

CONTINENTAL SELLING PRICES; AUSTRIA Sch 15: BELGIUM Pr 25: DENMARK Kr 3.5; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 500: NETHERLANDS FF 2.0; NORWAY Kr 3.5; PORTUGAL Esc 25; SPAIN Pts 50; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE 15p

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Profession 2

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Exciting

# More Snow on the way

As the Arctic weather condi-tions confineed throughout Western Europe, the London weather centre searned that more heavy snowfalls were on the way, probably by tomorrow. At least 23 people have died in the UK France and West Germany since the cold spell began. Hundreds of reads were Britain there was growing con-

Howell said he had spoken to all the major authorities and none had reported difficulties caused by financial considera-tions. The motoring organisa-tions had claimed that councils were "ill-prepared."

Rail services were badly bit as commuters returned to work after the Christmas New Year break but more people reached work than many industries had feared Pages 2, 5

Milk distribution hit Page 17.
Forecast Back Page

#### Tanker moves

The Greek oil tanker Andros Patria, erippled by a fire on Sunday, is moving away from north-west Spain under its own power, but there is no confirmation of its destination. Three crew are still aboard. The other 29 are thought to have droyned when lifeboats capsized. insurers face claims amounting to \$12.5m arising from damage to the tanker; Back Page

#### Spain killings

An army major and a police bomb squad officer were killed by terrorists in Spain's Basque region. One was shot and the other was killed by a parcel bomb. Page 2

#### Smith document

prise—the choice of the name "Zimbawe Bhodesia" for the Meanwhile, there have been two more terrorist attacks within Greater Salisbury. Page 3

#### Closure averted

The threatened closure of the Washington Star has been averted. The U.S. capital's only afternoon newspaper bas secured agreement over redundancies as part of a modernisation programme,

#### Minister quits

Turkey's Interior Minister, strongly criticised for his handling of the year of riots in which 800 people have died, has

#### Powell forecast

Ulster Unionist MP Bnoch this year, according to Abbey National, Britain's second ing-Minister, predicted that if the Tories won the next election CONSUMER spending on nonthey would some introduce essential goods and services is prices and incomes control expected to slacken significantly

#### FT's success

Copies of the Financial Times were on sale in New York at 9.30 yesterday morning after the start of the operation by which the FT prints in both London and Frankfurt. But snow and ice delayed distribution in Europe Back Page

#### Briefly . . . .

A student aged 22, alleged to have drugged schoolsiris told Frankfurt police his hobby was drinking human blood. Indira Ghandi, former Indian Prime Minister, has been sum-

moned for allegedly making a false voter registration. About 700 people were made homeless by a fire in Hong

Surgeons in New York have re attached the leg of a girl involved in a New Year's Eve

named a new Cabinet with 19 Ministers instead of 29.

# **Equities** up 2.1; Gold down \$1

● EQUITIES advanced in light trading. FT 30-share Index closed 2.1 up at 473.0. Official markings, at 2,465, were slightly less than Friday's 2,535.

• GILTS: Sharts losses extended to 1, with Mediums and Longs losing to 1. Govern-Securities Index eased 0.09 ta 68.60.

still closed yesterday and in GOLD was down \$1 to \$225; troversy over alleged delays in STERLING fell 65 points to road clearing.

Environment Minister Deois was 63.9 (64.0). Dollar's depreciation was unchanged at 9.8 per cent.

> . WALL STREET was down 3.21 at 801.80 near the close. ● CASH spot price for lead surged by £27 to an all-time



high of £471.5 a tonne on the London Metal Exchange.

● WORLD air travel is expected to increase by 8 to 10 year reat. in the coming year, following a vise of 10 per cent to 673m passengers on scheduled air services in 1978. --Back Page

BRITISH shipowners sold un economic vessels worth over Rhodesia's transitional govern 170m in 1973 as the depression ment published its draft con- in world shipping continued to

country after majority rule. ABOUT 1,400 managers in the Bradford-based Provident Financial Group are to decide over the next two days whether to call off sanctions or face immediate dismissal in their dispute. near six-week ... pay

> • CIVIL and Public Services Association accused the Govern ment of "fanning the flames of industrial unrest" by refusing to allow Civil Service union pay

meetings during office hours. • NEW ROUND of takes between West German steel employers and the steel

employers and the steel workers union, IG-Metall, is due to begin today. Page 2

• HOUSE PRICES should rise by between 10 and 15 per cent this year, according to Abbey

during 1979 after the sharp growth of the past 12 months, hisiness forecasting group. Standard Hall Associates say.

• UK representatives expected to seek an increase in Britain's share of the North Sea Anglo Norwegian Statifiond oilfield, in Oslo talks tomorrow.

#### **COMPANIES**

• ARMSTRONG Equipment has agreed to buy Anglo-Swiss Holdings — the industrial fasteners group—in a £1.4m deal. Page 13

RANKS Hovis McDougall is negotiating the sale of its Canadian interests, Canvin Products and Gattuso Corporation of Montreal, Mr. J. Rank, chairman, said. Page 12 and Lex

• THOMAS WARD is to retain its 29.6 per cent stake in Tunnel Holdings despite having Zambian President Kaunda has failed to block Tunnel's £10.50 purchase of Barrow Hepburn's chemical division. Page 13

#### CHIEF PRICE CHANGES YESTERDAY

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	Hunding Gibson 104 + 6 Vally Stewer 25.	-	14	

# BP cuts crude oil supplies because of Iran output loss

BY KEVIN DONE, ENERGY CORRESPONDENT

British Petroleum is cutting crude oil supplies to all its customers by 30 to 35 per cent over the next three months because of the continuing loss of produc- fied narrow margins of each tion from Iran.

the consortium of Western oil companies which produces most of Iran's crude oil.

It has a 40 per cent share in the Iranian Oil Participants group, and has been hardest hit by the shut-down of the Iranian oil fields. In spite of growing production from the North Sea, BP took 39 per cent of its crude oil supplies from Iran in 1977, mounting to 66m tonnes.

Yesterday, production by the consortium was less than 300,000 barrels, compared with a normal production level of more than 5m barrels a day. Exports have ceased altogether and output from the Iranian fields cannot even meet domestic

BP is looking for alternative ources of supply, but there is little spare capacity available in any of the oil producing coun-tries, although negotiations are continuing, particularly with

When the oil supply crisis in Iran began at the end of October, BP warned customers tion has worsened. The western oil consortium

said yesterday that it had increased evacuated nearly 900 of its normal h employees and their families countries such as Saudi Arabia from Iran to Athens. Another and Nigeria-Saudi Arabia is from Abadan to Athens via than 10m barrels a day-but this quarter."

BP is the leading member of Bahrain today. By tomorrow, further significant increases are the consortium of Western oil the consortium expects to have limited by severe production only about 100 personnel left in Iran, mainly at the oilfields. These are being shut on a

stand-by basis, but because of the complicated operating process involved, it could take at least four to six weeks to res-Amid continued uncertainty

about whether the Shah will leave the country, Dr. Shahpour Bakhtiar, Iran's Prime Minister Designate, said he had his new Cabinet ready and a Government could be formed by Saturday. Rack Page, The Iran crisis. Page 2. Lex and BP buys bigger stake in pipeline, Back

ture them to significant production levels, the consortium said yesterday.

The continuing turmoil in Iran has caused more than 200m barrels of oil production to be lost since the end of October. This is equivalent to about four days' world oil to expect cuts in deliveries of supplies, and will be very diff-up to 25 per cent, but the posisummer.

hsa been some There production over normal high winter levels in

and shipping problems,

All members of the Western consortium, which includes most of the big oil companies, have had to cut crude oil deliveries to some extent. They are in fierce competition for scarce spot cargoes of crude oil available around the world. As a result, spot light crude prices have been reported as high as \$17 a barrel, far more than the increases agreed by the Organisation of Petroleum Exporting Countries last month, but there is little crude available to

If the virtual shut-down of Tranian production continues for a prolonged period, such as the rest of the first quarter, as much as an extra nine days supplies could be lost to world markets.

All the main oil consuming countries have stocks to last several weeks, but a three-month shut-down in Iran would mean that countries totally dependent on imported oil would find it difficult to sustain full consump tiou.

tive commented yesterday: "It all hangs on how quickly oil exports become available from Iran again. It is still a question of stocks being eaten away. There is a limit, and with Iran flight is scheduled to take off thought to be producing more shut down, this could be reached

# Lorry drivers begin their widespread all-out strike

BY NICK GARNETT, LABOUR STAFF

began last night with transport companies in most areas of

The Road Haulage Association, with most regions in dispute with its drivers over pay said that Scotland, the northeast, Yorkshire, Humberside and Merseyside would be seriously

Drivers at big haulage companies in major cities elsewhere, including Birmingham and London were also expected to join the stoppages, as were those in some smaller regional centres.

Most of the association's regions have offered 13.2 per cent on basic pay rates and about 15 per cent overall. The drivers are seeking rises of up to 25 per cent but further pay nego-tiations are due to take place this week.

resenting tanker drivers and related staff at Shell decided yesterday to postpone their strike, due to begin today, until at least January 10. The decision followed yet an-

other pay offer from the oil company after its previous proposals, worth about 15 per cent with almost no productivity strings, were formally rejected yesterday. The new offer will be put to a ballot of the drivers. British Petroleum's offer to its tanker drivers was also rejected yesterday but pay negotiations then resumed late last night.

Drivers at Texaco, who were also due to strike from today along with those at Shell and BP, were offered a new pay package which will be put to depot meetings today. Senior

said that in the meantime it hoped the strike would not go

Esso's drivers, who last week were offered 15 per cent with-out a productivity element, have also deferred their proposed strike until January 10 by which time the offer can be put to mass meetings. Esso shop stewards are due to meet next

Drivers at Mobil, which has made a similar-sized offer, are in the process of voting on their proposals, with senior stewards expected to meet on January 12.

The companies' previous proposals have involved a new basic rate of about £78 on which overtime and shift pay would be calculated, lifting average weekly earnings to about £130.

# Turnbull set to join Chrysler

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

MR. GEORGE TURNBULL, a former managing director of British Leyland, is expected to be appointed chairman of

Chrysler UK today.

PSA Peugeot-Citroen, the
French company whose acquisition of Chrysler's European operations took effect at the beginning of this week, has managed to recruit a man with a high reputation in the British motor industry.

Informal talks with the about his appointment as a conman broke down.

Chirae's tactics strain the

Base Rates

Guallist nerves ......

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Since resigning fro mLeyland in September 1973, Mr. Turnbull has acted internationally as a consultant. In three years with Hyundai, he helped to establish The caretaker Chrysler U.K. the company lost £43m. board, announced last Friday,

meets in London today to appoint a new board. Mr. George Lacy, managing rescue, negotiated in 1975, is

director in the three difficult National Enterprise Board years since the Government sultant with responsibility for likely to continue in that posi-British Leyland before Mr. tion. Mr. Peter Griffiths, his Michael Edwardes became chair- deputy, is also expected to

That will give important con-tinuity as Mr. Turnbull joins the struggles of Chrysler U.K. Preliminary estimates suggest that in spite of early forecasts the Korean motor industry. He of a small profit last year's losses is deputy managing director of are likely to have been as heavy the Iran National car company, as the £21.5m in 1977. In 1978

Trouble in Iran has been significant in the deterioration of Chrysler U.K.'s trading posi-

The Stoke engine factory, at Coventry, supplies components worth more than £100m a year

for assembly by Iran National Serious delays to shipping and Continued on Back Page Profile, Page 5

#### CONTENTS OF TODAY'S ISSUE

901	INCIDENT.	<b></b>
2   2   2   2   2   2   2   2   2   2	Management page 7 Arts page 9 Leader page 10	Intl. companies  Euromarkets  Money and exchanges  World markets  Farming raw materials  UK stock market

		FEATURE
world stock markets 1978 finds revive growth	10	Kenya politics: war corruption
Mezico	11	Oil ground in Study

gamble on peace nact

ANNUAL STATEMENTS Today's Events ...

Gardens today: my love

Restrictive practices in

NZ wooi: price slide ends

as demand picks up ... 17

South Africa ......

of the primrose ......

# Currency changes within margins

By Peter Riddell.

THE EIGHT currencies in the proposed European Monetary System kept well within speciother yesterday as if the scheme had formally started this week and not been delayed.

Trading was generally quiet throughout Europe in the after-math of the holidays, apart from some early pressure on the dollar.

rates between EEC countries, Deutschemark though slipped slightly against some other Continental currencies. The central banks of all EEC countries, apart from the UK, are informally keeping their currencies stable for the time being until French reservations about EEC subsidies are resolved and the system can officially start.

CHANGES IN DEUTSCHMARK against major currencies % From early From early july -

(Bremen (Brussels summit) summit) French franc 5.50 Dollar ÷ 12.96 ÷3.85

Central parities of the new system already exist as an operational guide for banks since they were fixed on schedule last Friday in spite of the delayed

The informal intention to link currencies closely is being carried out alongside existing arrangements whereby five countries are within the snakethe present European joint currency bloc-and the currencies of France, Italy and Ireland are floating outside.

The central banks now appear

to be aiming to keep the exchange rates of seven of the EEC countries within a 2.25 per cent margin of each other. The eighth, Italy, has been allowed a 6 per cent margin.

These interim arrangements will have to rely on existing credit lines rather than the WIDESPREAD all-out strike In the other road transport shop stewards will meet when EMS formally starts. There are, however, considerable existing bilateral and multilateral swop facilities, though without any clear-cut intervention obligations.

But this informal understanding may not be put under any pressure since the currencies have been within the intervention margins in recent weeks. Money Markets Page 15

# Hope fade for **EMS** solution at Guadeloupe

BY JONATHAN CARR

BONN West German Government officials were uncertain yesterday that the current difficulties with France over agriculture—which have delayed introduction of the European Monetary System—could be solved during the Guadeloupe

Summit later this week. No point is seen in advancing the date of the next meeting of now scheduled for January 15. High level accord on a compromise between Bonn and

Paris is thought to be a neces-sary prerequisite if the ministers' meeting is to succeed. The Guadeloupe Summit—to be attended by Chancellor Helmut Schmidt, President Valery Giscard d'Estaing, and the U.S. and British leaders in theory offers the chance to

reach such a compromise.

But the West Germans say that the disputed issue, the phasing out of monetary com-pensatory amounts in Community farm trade, is very complex and that neither sufficient time or detailed expertise

Herr Schmidt left for the Caribbean last week, before it became certain that France was insisting on a solution to the MCA problem before permitting introduction of the EMS, which was due to begin on Monday.

The West German Chancellor is expecting to discuss world issues, particularly defence, in Guadeloupe. He will be accompanied by his chief foreign policy advisor.

BY DAVID LASCELLES NEW YORK - Short-term nudge up the cost of money,

added strength to the dollar on the foreign exchange markets. The key Fed funds rate

suggesting that it wanted to against the DM, at DM1.815.

Herr Schmidt has been in contact with Bon non the farm issue, but there are no plans to fly out additional staff to work on the technicalities.

Normally, it would be considered sufficient if governments formulated the broad lines of policy and the Form Ministehs implemented them.

This happened when the European Council, in its decision on the EMS on December 5, found a form of words which were thought to cover the MCA issue. It is now plain, however, that the words concealed a misunderstanding which the Farm Ministers were unable to overcome in their December 19

session. A more detailed brief is now believed to be required from the top and it must be approved by all partners when the issue comes before the Farm Council again. That would take time.

Government officials here continue to believe that the farm issue, rather than any new danger posed for the EMS by the weekness of the dollar, will be available in Guadeloupe explains France's refusal to go ahead

The latest dollar fall is thought to be linked, in particular, to the unrest in Iran, and there is no guarantee that this situation will improve to permit an easier birth for the EMS in a few weeks. David White writes from

Paris: The French franc will continue to float outside the Centinued on Back Page Editorial Comment Page 10

## Dollar gains strength

interest rates persisted at unusually high levels here yesterda:: This caused some uncertainty in Wall Street about the Federal Reserve Board's current monetary aims, but

hovered at around 12 per cent yesterday morning, well above the average 10-10; per cent at which it stood before the oegan last week Much of this rise is probably due to technical factors, such as the shortage of cash and float New York foreign exchange in the banking system because markets. It opened higher than the holiday shopping spree. Some analysts argued that the

The Fed did, however, try to bring the rate down yesterday morning by overnight repur-chase orders of Government securities. Estimates of the Fed target rate for Fed funds ranged yesterday from 10 per cent to as high as 101 per cent.

Bankers said the market was unusually difficult to read at the moment. They expected the situation to become clearer in half of the w

The high level of interest rates helped the dollar on the in Europe and was steady through the thin trading in the Fed appeared to have been slow early part of the day. Sterling to supply extra reserves to the slipped a cent to \$2.035 by noon, system in the last few days, and the dollar gained slightly



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# Record jobless feared as France plans dole reform

REFORM of the French system of unemployment benefits, is per cent should be progressively expected to be passed by Parliament this week as the country faces the prospect of a record level of jobless this year.

The Government's Bill, extending and simplifying the present dole system will go to the Senate after months of discussions involving the Patronat Employers Federation and maintained. unions. The system is being made uniform for all categories than 20,000 people being sacked of employees Young people in the north of France and looking for their first jobs will Lorraine. The first round of job gain the right to allocations.

The one point on which agreement with the unions has compensation system is seen as not been reached is the revamping of the generous allowances for workers made redundant for economic reasons. Currently, they are entitled to 90 per cent of their pay for a year after dis-missal, if they are not January 12 to protest again re-employed in the meantime. the Government's steel plan.

The Bill proposes that this 90 reduced during the year, in order to increase the incentive to find new work.

The moderate Force Ouvrière union, which two years ago signed an accord on steel redundancies, has said it will not sign a further accord, unless the compensation system is

This accord applies to more reductions, now being com-pleted, involved 16,200, and the one of the main reasons why labour profests in the steel industry have been fairly low-

Unions have called a general strike in the Lorraine region for January 12 to protest against

The number of people looking for work in France was 1.33m in November, showing a rise of 12 per cent in a year. The level is expected by the Government to rise by about 10 per cent in the coming year, with an improvement in the second half of the year, and by union leaders to increase by 15 per

cent or more.

The Government has, meanwhile, decided to renew for one year the residence permits of some 350,000 Algerian workers. M. Lionel Stoleru, Secretary of State at the Labour Ministry, said he reached agreement on this with the Algerian ambassador at the weekend as an interim solution pending negotiation of a fresh Franco-Algerian labour pact, Permits issued for ten years under a bilateral agreement of 1968 were due to expire on January

# **IG-Metall votes to resume talks**

🧖 BY ADRIAN DICKS IN BONN

A NEW ROUND of take be- three big plants in Bremen, until the end of this month at tween West German steel em- Bochum and Krefeld. So far ployers and the steelworkers' some 37,000 men have been on union, IG-Metall, is due to begin today after formal agreement by the union's bargaining locked out or laid off because council to negotiations on the of the dispute. basis of a compromise put for-

strike, IG-Metall made clear last

further 43,000 have been

Meanwhile the return to work Despite this development, industries after the Christmaswhich comes exactly five weeks. New Year break has brought after the beginning of the further warnings of short-time working if steel supplies dry up. night that its planned extension Volkswagen said yesterday that of the strike to three more some plants might have to stop plants today will go ahead. The work by the middle of this union has said it intends calling month. Opel said it could mainout 20,000 more members at tain normal output from stocks

Steel orders maintained

rolled steel finished products industry association — demand remained stable in November, was 100,000 tonnes less than the though at a continued low level. The inflow of bookings to steel of the year. But it was well works totalled 1.72m tonnes— over the 1.64m tonnes booked in unchanged from October

The returns, which exclude semi-finished products hotrolled broad strip and special steels, showed that increased orders from Third World nations offset the decline in demand at home and among other customers

ORDERS FOR West German West German iron and steel average for the first 10 months

Domestic demand fell back 2.3 per cent from October's 1.06m tonnes. Bookings from EEC customers also dropped by 1.7 per cent to 175,000 tonnes. Stability was maintained by a 5.6 per cent increase in orders from third countries outside the EEC. These rose from October's According to a statement from 479,000 tonnes to 508,000 tonnes

The IG-Metall bargaining council's 86-32 vote to meet the employers indicates that a substantial minority in the union is still in favour of a hard line. Herr Kurt Herb, strike leader in North Rhine-Westphalia. emphasised yesterday that the compromise plan remained "No more than a structure. We shall have a lot more to say."

There has been no official comment on the compromise from the employers, but they are likely to have been influenced by he consideration that further delay would probably bring little added a further hazard in the softening in the union position. The compromise was put

together over the weekend by Herr Friedhelm Farthmann, North Rine-Westphalia's Labour Minister, who as made several previous attempts to mediate in the dispute. Under his plan, all 200,000 steelworkers in the North Rine-Westphalia, Bremen and Osnabrueck bargaining regions would get three days added to their annual holiday. Nightshift workers would get three to three-and-a-half extra free shifts a year and workers over 50 two extra free shifts. In addition, there would be a 4 per cent wage rise over a 15-month contract. It has been estimated that the package the Wirtschaft Vereinigung with the growth coming would add some 5.7 per cent to Eisen-und Stahlindustrie — the primarily from the U.S. market. the wage costs of the industry. would add some 5.7 per cent to

Turkish Interior Minister guits

resigned yesterday after a year people lost their lives.

A government deputy told in which more than 800 have Mr. Ecevit is expected to re-Parliament: "Britain has interdied in the worst political shuffle after the budget is We wonder whether Demired violence in modern Turkish spring after the budget is We wonder whether Demired the arrange has attack on the

Minister, has asked Mr. Orhan lican Peoples Party has been

been under strong attack from all sides for his handling of law and order.

provinces, where a third of the after the vote for martial law. Foreign Ministry to get the population lives. It followed Another newspaper called the problem clarified."

THE TURKISH Interior Minis- riots in the eastern town of ambassador's behaviour "scanter, Mr. Irfan Ozaydinli, Maras where more than 100 dalous."

story.

passed, and the annual conven- has prepared his attack on the Mr. Bulent Ecevit, the Prime tion of his left-of-centre Repub- Government in collaboration

reports in newspapers, one of

nd order. which showed a cheerful Sir neighbourly relations.

A week ago, martial law was Derek shaking hands with an "We have summo eclared in 13 of Turkey's 67 equally cheerful Mr. Demirel British ambassador

with the British ambassador."

ter, and a political moderate, Meanwhile, Sir Derek Dodson, Foreign Minister, replied: "A to take over as Interior Minister until a new appointment can be made.

Mr. Ozaydinli's resignation of intervening in Turkey's political party, becoming incame as no surprise. He had been under strong attack from of intervening in Turkey's volved with the country's affairs.

The charge stems from tion of both the principals of international law and good We have summoned

ambassador to the

# N. Europe again hit by icy weather

By Our Foreign Staff

THE ICY New Year weather hit much of Northern Europe again yesterday, disrupting transport services, damaging agriculture and causing at least 28 deaths in West Germany and France aloue. In Eastern Europe, a breakdown in coal supplies caused by the winter freeze has caused energy shortages in East Germany, Poland and Czechoslovakia.

In West Germany, at least 16 people are known to have died, most of them frozen to death, because of the severe weather conditions.

Schleswig-Holstein, the Federal Republic's most northerly state, appears to have suffered worst from the combination of heavy snowfalls, Arctic temperatures and flooding which has now affected every part of the

Damage to the economy appears primarily to have hit Schleswig-Holstein's thriving agricultural sector. The state is a big producer of dairy products, cattle and pigs, with much of its output coming from large-scale operations dependent on electricity for heat and for running machinery.

Most areas of France were again hit yesterday by snow, ice and wind, in varying combinations, disrupting air services. railways and ports. Northern and central France lay under snow after another bitter night Although bright sun in Paris brought milder temperatures (and hurst water mains), conditions in the far north and the northeast of the country remained grim. Sub-zero temperatures were expected to per-sist in the north-east, while clearance work in the north was hindered by strong winds, and a Mistral gale in full swing south.

In Scandinavia, the most southerly parts of the Nordic countries - Denmark and Sweden - have heen worst affected by the New Year storms. Land and sea traffic came to a standstill in both areas but the effect on business and industry has been aftennated by the worst weather coinciding with the extended Christmas and New

Road and ferry traffic between Denmark and West Germany has been halted for several days and large parts of southern Jutland and Zealand have alen snowed in.

Millions of East Gearmans are getting rationed amounts of electricity and gas, as supplies of brown coal, the country's energy life-blood, have been seriously disrupted by the ex treme winter freeze and heavy

A state of emergency has been declared in northern and central Poland, where millions of households are without adequate heating because of the total breakdown in coal supplies. The Polish Government has called on all workers not employed in essential industries to remain at home as the transport system is

virtually paralysed.
In Czechoslovakia electricity supplies are erratic in the cities, and the River Elbe has overflowed in eastern Bohemia and flooded factories. Output of brown coal in the northern Bohemian open-cast mines has sunk drastically.

But in Switzerland, the sud-den fall of temperature has been more welcome than unwelcome. After unusually mild weather over Christmas, 1979 has started with more seasonal

# Make-or-break test faces Andreotti administration

SIG. GIULIO ANDREOTTI, the Italian Prime Minister has at a Cabinet meeting, provisionreturned from a brief holiday ally set for the start of next in Portugal and Spain to resume preparation for what has been Prime Minister may well hold widely forecast as a make-or- talks with leaders of other break period for his minority parties in an attempt to gain Christian Democrat Govern-

January has long been tipped as the time when discontent with the present governing formula, in which Communists. Socialists and other smaller support for the Christian Democrats, will boil over.
The accuracy of this predic-

tion depends on Sig. Andreotti's itself.
ability to clear the two most Ami awkward hurdles facing hire: the choice of new chairmen for several of Italy's biggest public sector enterprises, and the launch of the much-vaunted, three-year economic recovery

week. Before then, however, the broad preliminary agreement. Most embarrassing for the

standing state industry vacancies, including those at Istituto per La Ricostruzione parties provide parliamentary Industriale (IRI) and the energy group ENI-mainly as a consequence of differences between : factions of the roling party

Amid general public resent- send employers their claim for ment at the sordid fashion in the new wage contracts, also which such spoils are pains- covering the years 1979-81. takingly divided along partylines, Ministers involved have There is still no guarantee, how-

## Italian kidnapping reduced

ROME — Kidnappings for West German real estate busi-ransom dropped to 42 in Italy nessman kidnapped in Sardinia in 1978 from the record total of last September, and Sr David abductions was back to the level of 1974, and the income of at least three of their victims. does not include them. while a Italy's kidnapping rings was also reduced sharply, to L9bn (\$9.9m) from an estimated total of L20bn. (\$22m) in 1977.

By the end of 1978 14 of autumn. -Herr Peter Rainer Besuch, a kidnapping rings

76 the previous year, the Italian Beissah, a 65-year-old Mexican Interior Ministry reported citizen abducted in Milan in yesterday. The 1978 total of March.

whose bodies were recovered during the year. One of those killed was a 16-year-old boy abducted near Milan last According to those kidnapped still were held authorities, the 1978 drop in the Democrat Government containby their abductors and authori- number of kidnappings was due ing a greater number of "tech-ties feared some of them might to successful police investiga- nocrat" non-party Ministers have been killed. Those still tions which led to the arrest of held included two non-Italians dozens of alleged members of almost certainly not the Caris—Herr Peter Rainer Besuch, a kidnapping rings

AP tian Democrats.

Both are due to be discussed ever, that this is so. As far as the economy is concerned, the Government is to produce within a few days a detailed programme to implement the grand design set out by Sig. Filippo Maria Pandolfi. the Treasury Minister, to promote steady growth and more Government has been its con- jobs over the 1979-81 period. tinued failure to fill the out-: This will be done largely by containing the public sector

deficit (forecast at L37,000bn. or about £22bn this year) and holding down the cost of labour The main threat to this is likely to be spelt out this week when leaders of the Im-strong Engineering and Metal Workers

Although both the Government and the Communist Party been proclaiming daily that have expressed their opposition agreement is all but secure. the demands are set to include the demands are set to include substantial increase in takehome pay and a cut in the working week.

Despite the general unhappi ness with the current formula Sig. Andreotti's greatest strength remains that there is no obvious alternative, short of an early general election, which no one yet is ready to counte-

The Communists are against Kidnappers killed and buried any "emergency" coalition that variety of political leaders have come out emphatically against a return to the old Centre-Left formula. canvassed option, of a Christian non-party Ministers might satisfy the Left, but

# Killings resume in Basque region

BY DAVID GARDNER

AN ARMY major and a police the latest shooting, along with For this they were counting bomb squad officer were killed two bomb attacks early yester- on the co-operation of the vesterday in the Basque region. Major Jose Maria Herrera, ernor of the province of Guituzcoa, was shot dead in San Sebastian in the first political assassination of the New Year in the Basque country. More than 80 people died in political violence last year in the region. The attack on Major Herrerais the first on a serving army officer since two high-

in Madrid last July. thought to be responsible for referendum in early December. fell into this category

ranking officers were shot dead

was destroyed and Corporal disposal officer, was killed by a booby-trap parcel left in the doorway of the home of the leader in Pamplona of the Fascist party, Fuerza Nuva.

The struggle between ETA and the Spanish security forces in the region has been stepped up in the past month, and at Franco's death. the same time has become more guerilla organisation, which is constitution was ratified by whether Major Herrera's duties

day in Pamplona. There, a bar authorities in France—from was destroyed and Corporal where the leadership of ETA's adjutant to the military Gov. Francisco Berlanga, a bomb military wing operates—and on terrorist unit led by former officials of Franco's intelligence services. The security forces have made

nearly 200 arrests in the past three weeks, hitting ETA harder than at any time since before

ETA, meanwhile, has switched concentrated and precise in its from killing policemen to attacktargets. The Government had ing alleged members of, and The Madrid killings were sub-been thought to be planning a "collaborators" with, the Gov-sequently attributed to ETA, major crackdown on ETA's ernment's intelligence service in the radical Basque nationalist military wing as soon as the the region. It is not clear

# Eanes calls for greater sacrifice

BY OUR LISBON CORRESPONDENT

Eanes has warned the Portu- "Portugal needs to create not dream of re-establishing guese in a New Year message internal conditions which will conditions which offer special that they will have to make allow her to face negotiations fresh sacrifices in order to pre- with the Community from a pare themselves for membership position of strength, and a real

Portugal has been living far

foreign creditors. Common Market entry is politically desirable, said the Presi-sector can in no circumstances dent, but demands from the remain a chronic burden to the Portuguese a determination to other productive sectors. On

He stressed the importance joining the EEC.

protection to the private sector. Economic evolution, both internal and external, has long since condemned protectionism, he

labour and management problems and will have to accent completely the consequences of cial protection.

PRESIDENT Antonio Ramalho country's economic structures. of conservative interests should

of the European Economic awareness of her potential Community.

above its means, he said, of a firm democratic base of threatening the survival of the support for budgetary and planeconomy. If it was allowed to ning measures, for new negocontinue, Portugal would trations with the International become totally dependent on Monetary Fund (IMF) and for foreign creditors

sub-zero temperatures and snow. | modernise and normalise the the other hand, those defenders buying power

said.

General Eanes said the public

Employers will have to face

It was important, however, to establish a just salary structure that ensures the protection of the workers and their families against any reduction in their

# Chirac's fighting tactics strain Gaullist nerves

PSYCHIATRISTS might be the Justice Minister, have tempted to conclude that the criticised him for his excesgreat row which is currently sively vicious onslaught shaking the Gaullist RPR party President Giscard. is the direct consequence of the recent car accident in which its leader. M. Jacques Chirac, critics, however different their broke his thigh bone. When basic political views, have such an active man as M. banded together to question his such an active man as M. Chirac, whom the late President Pompidou described as "my Sanguinetti has not hesitated to bulldozer" is physically immobilized, his nervous energy tends to be channelled into concocting complicated political cochemes shout which he might banded together to question his style of leadership. M. Sanguinetti has not hesitated to use the word "fascist" in describing the manner in which has suggested that the Gaullist cohemes shout which he might schemes, about which he might leader is more interested in have had second thoughts when in good health.

The cartoonists, in any event, believe that there is some the party a real policy and truth in this theory. One strategy. Both he and M. shows a frustrated and teeth- Peyrentte have indicated in the gritting M. Chirac in a hospital clearest possible terms that bed with his leg in a plaster they think M. Chirac is being cast in the shape of Europe, unduly influenced by a while another depicts him hob"kitchen cabinet" of four close bling on crutches after his own advisers, shoes, which are running away from him

What is certain is that an operation which started off as a formed M. Pompidou's political controlled attack by the Gaul- brains trust, lists on President Giscard d'Estaing's European policy, and particularly his refusal to demand additional guarantees from France's partners that the European Parliament's powers would not be extended after Giscard's foreign policies in direct elections, has danger- general. Clearly stung by M. ously boomeranged.

liners like M. Alexandre ing it in practice, the Gaullist pointed out that M. Chirac's Sanguinetti have hit out at him leader accused M. Giscard remarks had contravened the for taking too soft a line d'Estaing of allowing France to fundamental principle of towards the Government, while fall into foreign servitude and

Even worse, from M. Chirac's

preparing the ground for his candidature in the 1981 presidential election than in giving including notorious Mme. Marie-France Geraud and M. Pierre Juillet,

hospital bed on President usly boomeranged. Sanguinetti's barb that he was M. Chirac is currently under trying to have the best of both attack within the party from worlds by getting the party to fitte struck a deep Gaullist several different sides at once. criticise the Government's chord when, in a letter to RPR several different sides at once. criticise the Government's Old guard anti-European bard- European policy while support-

the eminences grises who



At the same time, the days of General de Gaulle, the of West Germany. President Gaullists joined the Communists party has always faithfully Giscard provided the main in an "unholy" parliamentary alliance to defeat the Government on legislation providing for the adaptation of France's policy. VAT system to Common Market regulations and the financing of

the European election campaign with EEC funds. President's foreign policies embarrassed and shocked even those members of the party who those members of the party who ing France's international have frequently been critical of image. Since his election to M. Giscard d'Estaing. M. Peyre-the presidency, he has taken a fifte struck a deep Gaullist Members of Parliament, he

stuck to the precept that the impulse for the setting up of President is entirely respont the European Monetary System Nor is M. Chirac on very firm

ground as regards the substance of his strictures. Whatever been highly active in burnishnumber of major European posal that the European Council was set up, thus capping the ments about how the President European Community's institutions with regular Heads of under the domination of the fundamental principle of tions with regular Heads of under the domination of the respect for the Fifth Republic's Government meetings. Together U.S. and. not least, West Gerothers, like M. Algin Peyrelitte, neglecting its international role, institutions. For, ever since the with Chancelor Helmut Schmidt many, which hark back to

Western architect of the North-South conference.

influence in Africa, such as the The exaggerated terms in which M. Chirac lambasted the President's foreign policies policies in made of President despatch of French troops to dent Giscard's leadership in help the Zaire Government to general and of his economic put down the invasion of its put down the invasion of its Chirac can now avoid making ably be undermined. policies in particular, he has southern province of Shaba, tional Gaullist policy, so much so, that it was heavily criticised by their political opponents.

and he was also the chief His efforts to extend French

was certainly in line with tradi- changes in the way the party is facing the Gaullists. They are number of major European M. Chirac and his followers return to the RPR's ruling initiatives. It was on his pro-have, therefore, been reduced bodies of some of the old

It would be idle to deny that ing party office last April. such chauvinistic outpourings do not appeal to quite a substantial section of the French population, particularly if they are repeated often enough. But France has moved on a long way since General de Gaulle pulled the country out of the economic and political swamp into which it had sunk and gave it renewed self-confidence. With growing prosperity, the electorate has become more sophistimust retain its distinctive cated and is less inclined to image. Even though the party swallow unsubstantiated polities a member of the coalition cal slogans, as the outcome of government, it is obliged to the general election last March criticise and to dramatise its amply demonstrated.

about whether he is on the right tack. ..Quite apart from the criticisms which have been made of his personal leadership, all

It is difficult to see how M.

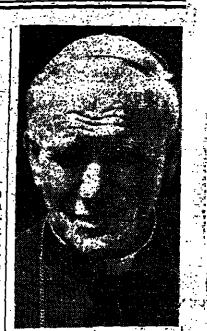
some of the fundamental run, which a growing number of his critics are demanding. He between support of the Govern may well have to accept the ment and opposition and, so

who were excluded from hold-But M. Chirac still has an ace up his sleeve. No one has yet come up with an alternative recipe for ensuring the Gaullist Party's survival. More than anyone, M. Chirac and his advisers are aware of the political danger of allowing the RPR to become a passive supporter of President Giscard d'Estaing. If Gaullism is to remain a political force in the country, it opposition to some of the If what is happening inside Government's policies, other-the RPR Party is anything to wise, it will merely be equated go by, M. Chirac himself, must in the eyes of the electorate by now be having serious doubts provide President Giscard with his main support. With this in mind, it is

clearly essential that the Gaulthe Caullist Ministers in the lists should go into the Euro-Government have issued a joint pean elections in June with statement opposing M. Peyre their own specific policies befitte's suspension from party cause if they fail to do at least membership and demanding that as well as the Giscardians, their it be overruled in the interests prospects in forthcoming of party unity.

prospects in forthcoming national presidential and parliamentary elections will inevit-That is the real dilemma

condemned to walk a tight-rope far. M. Chirac has proved to be have, therefore, been required to crudely xenophobic state— "barons" such as M. Couve de ments about how the President Murville and M. Sanguinetti, to about his authoritarian methods has allowed the country to fall say nothing of some of the and his undiplomatic outbursts, under the domination of the Gaullist Ministers and the President of the National Assemble M. Iacques Chaban-Delmas, effectively.



Pope John Paul II: accused

# The Pope intervenes in abortion controversy

By Paul Betts in Rome

JOHN PAUL II, the first non Italian Pope in four and a half centuries, has become embroiled in a peculiarly emotional Italian controversy between bishops and lay politicians over legislation introduced last year legalising abortion in Italy.

n their homilies delivered during the Christmas and New Year ceremonies, Italian bishops - particularly the Archbishop of Fiorence, Giovanni Cardinal Benelli, and the head of the powerful Italian Episcopal Conference. Cardinal Poma, Archbishop of Bologna — appear to have launched a big offensive against a law they consider is "a licence

Earlier last month, the Italian Episcopal Conference announced that abortion entailed. automatic excommunication, an exceptionally harsh measure in an overwhelmingly Catholic country.

With the rekindling of the abortion controversy, the new Polish Pope has had to take a stand in what is also, in large measure, an internal political issue, which he presumably would have pre-ferred to avoid during the early days of his pontificate." ddressing a group of some 300 Italian Catholic doctors, he referred to their conscien-

tious objection to abortion as a "crusade" in the face of strong political and social 'intimidations" to perform so-called "legal" obortions. And during the Te Deum mass on New Year's Eve, he also attacked divorce, introduced in Italy four years ago following a national referendum which split the country in

two and had decisive reper-

cussions in subsequent regional elections. The recently approved law legalising abortion was the fruit of a political compromise last year at the time of the kidnapping of Sig Aldo Moro, the late Christian Democrat leader. The two main parties, the Christian Democrats and the Communists, wanted at that stage to avoid another explosive con-frontation over a referendum. on abortion promoted by the

small Radical party. eading political party spokesmen have condemned the anti-abortion initiative effectively launched over Christmas by Cardinal Benelli, the former Under Secretary of State of Pope Paul VI and perhaps the late Pope's closest adviser.

They are openly accusing Cardinal Benelli (who since his appointment as Archbishop of Florence has given considerable voice from his pulpit to his controversial opinions and has been actively engaged in the strengthening of Italian Catholic youth movements) of wanting to promote a referendum to abolish the current abortion legislation.

Political leaders claim that Cardinal Benelli's campaign and the stand taken by other Italian bishops, and especially the Pope, represent what they regard as unacceptable interference by the Vatican in Halian affairs. This, they underline, goes, required the transportation of the property of the transportation of the property of the transportation of t against the very principle of the new revision of the Concordar—the special pact between the Vatican and the Italian state advocating the mutual independence and sovereignty of the State and the Church.

The renewed controversy over abortion comes at a peculiarly delicate moment for Italy; when the governing alliance between the Christian Democrats and the Communists appears to be breaking up.

At the same time, the Radical Party is planning to collect the necessary half a million. signatures to launch a new referendum against the abortion law. Their motives are clearly different to those of the Italian bishops since they want the law changed to liberalise abortion even more in Italy.

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IN IRAN

# Irish aircraft forced down by Iranian jet fighters

jets forceddown an Irish-owned at Tehran Airport after a U.S. airliner jestaniay as it ferried air force C.5A Galaxy came in a group of British and Irish air safely in what was described as hostesses put of the country, but a "test run." A Lufthansa DC-10 the aeroplane was permitted from Frankfurt via Istanbul later to take off again from arrived soon afterwards and left Tehran airport the Irish about noon on the return trip, Embassy said. Meanwhile, it was understood that a private charter afforaft its departure for Istanbul and used by foreign television det-works to fly film out of Iran was also forced down.

The incidents came as commercial jets began taking off again from Tehran's Mehrabad airport, speeding the departure aircraft. The army subsequently of many foreign residents from took over the airport control the troubled country.

Military air traffic controllers. Pan Am cancelled its flight took over yesterday from but El Al, the Israeli flag carcivilian staff who had been on rier, landed and triggered the

strike for over 24 hours. Mr. Donald-Hurley, the Irish Charge d'Affaires in Pan, said that the Boeing 707 jet was owned by Guinness Peat Aviation Company and was on lease to the state-owned Transan airline. Iran Air. It was painted in Iran Air colours.

He said the flight was ferry. ing out of Iran 28 British and the crisis in the country wors-10 Irish air hostesses employed ens.
by Iran Air but normally based. The plan, jointly arranged in London, They had been with the other European Comstranded in Iran after Iran Air

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the airline's office said. A Pan Emerican flight also landed, but Rome was delayed.

Commercial service to Tehran was interrupted on Monday and the airport closed after airport workers said they would no longer service U.S. or Israeli

walkout, airport employees said. The walkout stranded hundreds ers who were heeding the advice of their embassies to leave Iran. Meanwhile, in Italy, a plan for the immediate evacuation of 6.000 Italian workers and residents in Iran has been prepared by the foreign ministry in case

mon Market countries, provides ceased operations last week for mass evacuation of the following the disruption of its: Italian colony by civil and miliactivities by anti-Shah strikes: tary planes, the officials said.

According to diplomats, com. Agencies

# Khomeini denies Libya link

PARIS-A source close to the

Ayatollah Khomeini, Iran's selfexiled Moslem and political opposition leader, has denied reports that the Ayatollah is receiving money and arms from Libya and the Palestine Liberation Organisation.

The source said the Ayatollah had never had any contact with Libyan officials and did not have any relations "with specific organisations."

Reports from Washington quoted U.S. and European intelligence officials as saying fresh fruit and vegetables, no representative of Libyan leader Muammar Gaddafy and Farouk Khaddoumi, head of the PLO's political department, met one flight had landed at the with the Shi'ite leader on airport because of an air con-November 22 to offer arms and money.

Mr. Khaddoumi met with the Ayatoliah in November at his residence in suburban Paris the nation's defence, in its but sources said at the time nascent industries and, more but sources said at the time that Mr. Khaddoumi only delivered a message from the of drinking water. With their PLO leader Yasser Arafat exodus it seems likely that the assuring him of the PLO's confused support. Meanwhile,

Left-wing further. a humanitarian organisation called the Secours Populaire Français launched an appeal to all doctors and medical institutions in France "to help save human lives in Iran " with contributions of money, medicine and other medical supplies.

LITTLE ECONOMIC activity present lack of any resolution one third of domestic demand, seriously affected by lack of has been taking place in Iran to the political crisis over the There are no exports.

Shah's future may change this Western embassies in for the last ten days. Whole very quickly. sections of business—the oil-

foreigners prepare to leave

Economy nears standstill as more

Prestige economic projects. fields and refineries, the railoften with substantial foreign ways, the national airline and investment or personnel, are the hanks—are formally shut or mostly in abeyance, according strike-bound. Most other sectors diplomats and foreign are not functioning because of bankers, although individual companies concerned rarely have made announcements. An In Tehran yesterday some exception has been Bell Heliupermarkets reopened after copters which first stopped its being closed for two days. But co-production plans in early although there was some bread, December and then last week announced it was abandoning milk was available. Traffic was servicing and advisory contract. light because of the lack of Westinghouse and General petrol and by lunchtime only Electric, which flew out their

> in the next few days as initially intended.
>
> The British Governmentbacked munitions complex at Isfahan has been "effectively suspended." A further worry for London is that if a hardline military Government emerges to prop up the Shah, then Leftwing opposition in Britain, it is felt, may prevent the sale of 1.200 advanced Chieftain tanks

employees for a vacation a

month ago, are now thought

unlikely to fly them back again

In the cilfields, only 65 foreigners remain compared with 981 just before Christmas. With some Iranian assistance they pump out a mere 230,000

**AMERICAN NEWS** 

still on order worth about

worry that foreign nationals food and medicine.
working out in the provinces The suddeness of will be caught up in the troubles or will be physically from prevented Tehran because of lack of petrol, flights and trains.

chistan and Eastern Amery
all mountainous areas in mid tion plans.
Those foreigners still at work

For those that still remain. can be obtained but usually in-A further worry volving a half day wait in line oil and gas companies. outside the garage. The black extending, at least on Monday's experience, to ten hours. With the banks closed, either

there is also a shortage of cash. the next day or so. But the barrels a day, which meets only Industry is now believed to be land.

here are no exports.

Western embassies in Tehran
has halted all imports except

The suddeness of the deterioration, obscured in part by Christmas and the New Year holidays, means that previous periodic economic assessments The oilworkers were flown have had to be up-dated by out in a highly organised opera- several stages. No longer is it a tion. For others flights could question of finding out which be organised to Gulf towns like projects are suspended. Now it foreigners living away from might still be operating even at Tehran, the instructions in case a low level. Embassies which of complete break-down are would normally monitor this merely to go to the nearest are now having to divert staff crossing point, which could be to the more pressing need of Afghanistan, Pakistani Baluadvising their own communities

include contract employees to queues are becoming the rule Iranian firms, in particular for almost everything. Petrol technical specialists with the Armed Forces and the national

Some foreigners are expressmarket price is £4 a gallon, ten ing anxiety at the lack of times the pump price. Once evacuation plans and complica-home again a nightly power cut tions over tax clearance forms of about three hours looks like necessary to show at the airport. Once there, police and soldiers prevent anyone without a conticket entering the through strike or fear of mobs, terminal building. After checking in, it is just a question of As in early December and waiting for the incoming flight November, Government depart- and hoping that, despite the ments are also at a standstill. traffic controllers' strike, it can

## Iraq steps up supplies to India

IRAQ HAS stepped in to fill the gap in crude supplies to India. left by the virtual suspension of oil imports from Iran. Iraq has agreed to supply a total of 6.5m tonnes this year, 4m tonnes more than last year. Iran normally supplies India with 6.5m tonnes but has sent just 80,000 tonnes since October.

The Petroleum Ministry is working on the assumption that there could be no supplies from Iran this year and has been in touch with other countries for additional shipments. It has met with remarkable successmainly from Iraq which now becomes the single largest supplier to India-and now faces a gap of just 2m tonnes, in the estimated import requirement of 16.5m tonnes this year.

Mr. H. N. Bahuguna, the Petroleum Minister, is confident of making up the gap since the response from other Arab countries to India's request has been good. He hopes to sign the contracts for the remaining 2m tonnes this month.

Oil and Natural Gas Commission has been asked to increase domestic production to 10.5m

of Cuba whose fortunes con-

tine after two decades of revolu-

tion to be governed to a large

extent to the price of its largest

export, sugar. Despite the high

fixed prices the Cubans get for

the portion of their crop they

sell to the Soviet Union and

mechanical harvesting and the

efficiency of the grinding pro-

cess the economic hierarchs in

Havana must be bitterly dis-

appointed that the world price

remains less than 10 cents U.S.

per pound.

despite the increases

#### **OVERSEAS NEWS**

# Salisbury publishes constitution

RHOBESIA IS to be known as

RHORESIA IS to be known as "Zimbiliowe Rhodesia" after the introduction of the 1979 constitution according to a Transitional Government White Paper published here yesterday The White Paper was published along with the draft constitution drawn by members of the biracial Transitional Government along the lines of the March 1978 offernal agrees the March 1978 Internal agree

The draft constitution and White Paper went on sale in Salisbury yesterday as news was published of two terrorist incidents in the capital. Nationalist guerrillas attacked an occupied house in the suburb of Borrowdale about 10 miles seven people in the house during the attack received

minor shrapnel wounds. In a second incident, a gang of armed blacks failed in their of armed blacks failed in their attempt to kidnay Mr. Ariston Chambati, an African lecturer in political science at the University of Rhodesia and a senior official in Mr. Joshua Nkomo's banned Zimbabwe African People's Union Mr. Chambati locked himself

in his house and called the police, while the black gunnen injured two white members of the university. The two men, Professor Louis Muggleton and Mr. George Cross, a janitor, were both said to be comfort, able in Salisbury hospital Friends of Mr. Chambati blamed the armed supporters of the Rev. Ndabaningi Sithole's Zimbabwe African National Union (ZANU)

African National Union (ZANU) would be settlers off a hillton temporary halt on new settlefor the attack. Which they had occupied near ments to facilitate the peace
The assault on file Botrowdale | the Jerusalem-Hamallah road If negotiations. house was the third on a house within greater Salisbury in rewithin greater Salisbury in recent months. The bouse was extensively damaged by a greatilia
rocket and the occupants were
also subjected to a brief burst
of small arms fire before the
guerrillas fied.
There are no surprises in the
draft constitution which follows

# Cambodia appeals for help against 'Warsaw Pact'

CAMBODIA YESTERDAY forces which has seriously threatened the independence of Cambodia.

vince in the north east, and the The Cambodian President also of Kratie.

claimed to have "liberated Ratanakiri province, Ba Keo and saw military pact forces in the seaport town of Kompong

BY DAVID LENNON IN TELLAYIV

Diplomats cannot confirm that not only threatened Cambodia appealed to the world for Kratie has fallen to either the but "seriously threatened the support against what it claimed Cambodian insurgents or the the independence ... peace and was a large-scale invasion by Vietnamese, alhough no one stability in South East Asia, Vietnamese and Warsaw Pact discounts the Salvation Front's Asia, and the world." claims entirely.

If Kratie has changed hands, the Vietnamese would be able In a statement broadcast over to cut off the north-eastern third radio Phnom Penh yesterday, of the country from supplies the Cambodian Presidents Mr. and reinforcements from the been stepped up sharply in the

Analysts here agree that fight

disturbances

Expatriates have provided

Iran with much of its technical

expertise-in the oilfields, in

mundanely, even in its supply

economy can only escalate

Diplomats estimate that at

least half, about 20,000, of the

foreigners still here, are now

trying to leave following the advice of their embassies. It is

not a panic evacuation yet. Most

are preparing to leave in the next few weeks rather than in

state

shortages.

trollers' strike.

ing in eastern Cambodia has escalated over the past week but some note that an appeal to the world against an invasion by Soviet, Warsaw Pact and Riber Samphan, said his court capital by road and river. Vietnamese forces falls in line try faced a "second strategic paving the way for this area to with the new military strategy offensive" by a massive land be declared a fully "liberated" of "protracted warfare" first invasion into Ratanakiri pro zone by the Salvation Front proclaimed by Mr. Ieng Sary the foreign minister in an interview crifical Mekong river port town claimed that air attacks have with the New China News of Kratie. His charges came one day past week in the north-east, the sides seems concentrated in the after the Vietnamese-backed fish-hook area, and along the east and north-east of the Cambudian Salvation Front eastern banks of the Mekong at country analysts say there are Chup, Chlong, and Suong. no signs yet that Vietnam is He said that Vietnam had preparing for a direct strike Kratie on December 30, as well. He said that Vietnam had preparing for a direct strike as two district capitals in been joined by Soviet and War-either against Phnom Penh or

launching the invasion, which Som

#### West Bank settlers halted China invites

PEKING - Mr. Deng Xiaop-THE ULTRA-NATIONALIST Bank declaring that if Jews Gush Emunim settlement move- were not allowed to move freely ment has run into army resis- in the area they would deny tance and public indifference free movement to the Arab residuring a week of sporadic dents. The army forced them attempts to establish new to move after a short time. Jewish settlements on the Israel has built 48 Jewish occupied West Bank of the settlements on the West Bank

since occupying it in 1967. After The army moved quickly again the Camp David talks in Septemyesterday to force two dozen ber the Government imposed a

was the fifth settlement attempt. The public and the news to be quashed by the army in media have displayed relative the past week.

Indifference to the latest settlerocket and the occupants were also subjected to a brief burst of small arms fire before the guerrillas fied.

There are no surprises in the many roadblock which the dozen settlements which it was preventing them from move has built on the West Bank in the linternal agreement.

Apother small group of Gush ment attempt by Gush Emunim.

Emunim settlers were camped. The movement has also had for the third day yesterday be difficulty in finding recruits for side an army roadblock which the dozen settlements which it was preventing them from move has built on the West Bank in ling on to a hilltop near Nabius, the past few years. Four of that reunification is in Taiwan's best interest.

Other members of the move them closed recently for lack of ment blocked roads on the West settlers.

ing (Teng Hsiao-ping), China's Vice-Premier, has invited Vice-Premier, has invited Senator Barry Goldwater, the chief supporter in Congress of the Taiwan Government, to visit Peking to discuss reunification of Taiwan and the mainland. Deng gave the invitation in a

two-hour meeting yesterday with Mr. Thomas L. Ashley, the Democratic Representative from Ohio, and seven other members the House Banking Committee.

# Goldwater

Deng said he is aware of Senator Goldwater's unhappi-

# averts shutdown

Star

Washington |

By Jurek Martin, U.S. Editor, in Washington

CONTINUED PUBLICATION of the Washington Star, the U.S. capital city's afternoon newspaper, was assured when the local printing union finally agreed to accept the redundand ancies of nearly half its members over the next six The newspaper did not

appear over the holiday weekend, as management and the last of the 11 unions represented at the Star negotiated under a threat of permanent closure by the Star's owners, Time Incorporated. At one stage in the bargaining, a federal judge issued a temporary restraining order preventing such a closure, and at another time warned it would declare the publication

bankrupt.
Time, which acquired the Star early last year, has promised to inject as much as \$60m over the next five years to modernise the newspaper and make it more competitive with the dominant Washington Post, the morning publication. But, as a quid pro quo, it has demanded, and appears to have obtained, a substantial degree of control over terms and conditions for its employees.

The local printers union. representing 175-185 Star employees was the last obstacle. Initially, it refused to give in to management's requirement that 80 give up their jobs by next June, sweetened by an offer to buy out those who resigned with each payments of up to \$40,000, largely because this violated lifetime employment guarantees in the existing contract with the Star.

The ultimate compromise which union leaders admit was not entirely satisfactory. leaves the union contractually obliged to provide 80 redundancies by next June, but preserves the lifetime guarantee for the remaining printers. If the Star further reduces the staff in its composing room-it has said it would like to cut it in due course to 50—it must find other jobs with the newspaper for those displaced.

The rank and file printers union members had been sticking because only about 65-70 of them had expressed interest in the Star's redundancy offer. If the union fails to persuade enough additional members to leave their jobs by mid-year, it technically leaves itself open to breach of contract action by the management.

As a result of the negotiations, the Star's management seems further to have weakened the grip of the writing and craft unions in a city where their power had already been attenuated by the bitter dispute with the Washington Post two years

Journalists, for example, are no longer entitled to automatic cost-of-living increases. but will be rewarded with merit increases drawn from a pool equavilent to 8 per cent of the annual salary bill. The management has also

gained freedom to use nonunion workers in several areas of newspaper production, including distribution, and to re-allocate the jobs of the existing work force.

# Castro attacks U.S. for causing 'thousands of S. America deaths'

hypocritical and was responsible for the deaths of tens of thausands of people in Latin America, the Chinese were responsible for "great treason" and selling its revolution for a mess of Western technology and money while Egypt, too, had sold out to the West.

senior U.S. guests and an increasing flow of tourists from round the world there has been bour, important though such an increasing speculation once again that Havana is on the verge of making it up again with Washington. Mr. Lyle Lane, the senior diplomatic representative of the U.S., has been hard at work for more than a year now under the aegis of the Swiss Embassy in Havana, an ambassador in all but name, working refused to abandon the cause out of that imposed building on. of Puerto Rican independence. the sea-front which used to house the U.S. embassy.

LIKE HIM or loathe him, the many hundreds of political continuing economic weakness chanceries of the world can prisoners and relaxed emigranever ignore the President of tion procedures for them and Cuba. An unexpectedly tough has begun wooing the Cuban sppech by President Fidel Castro exile community into a dialogue. on Monday, the 20th anniver- is strictly controlling. For the sary of the Cuban Revolution, past two years he has been had the envoys from the U.S., making it clear that many Egypt and China marching out sectors of the economy will be of the room in protest at his open for foreign investment, as remarks. The U.S., he said, was never since 1959. never since 1959. But the Cuban President has

over the past few weeks made several gestures, of which Monday's was the most forceful, which were clearly meant to disabuse those who were beginning to believe that he was going soft on capitalism. He has made it clear that he

At a time when the Cubans is unwilling to sacrifice the the sake of any accommodation with his big northern neighaccommodation is in economic

The Cuban Government has said that it will not withdraw its soldiers from Africa in the cause of better relations with Washington, Like a mastiff with a stick between its teeth it has The stubborn nature of President Castro's line is

It is as though every new item of bad news in the economic field or every foreign newspaper article suggesting that President Castro is coming view of the world makes him protest with increased fervour his country's own individu-

There is no doubt that the Cuban President is taking every measure which could ensure the success of the summit meeting of the non-aligned nations planned to take place in Havana in September.

This conference, after all, is a major step towards the achievement of President Castro's most cherished ambition, to make Cuba one of the undisputed President Castro has released remarkable in the face of the leaders of the Third World.

# World-price ruling for new oil

Energy Department has proposed that newly discovered oil should be sold at world market

day that the idea was to encourage the oil companies to the growing level of imports. Under present regulations, U.S. oil is divided into three categories: old oil brought into production before 1972, which from the Administration's point is likely to be.

goal of freeing domestic oil since then, selling at nearly \$13 from price controls, the U.S. a barrel; and uncontrolled oil coming mainly from wells producing less than 10 barrels a day, which sells for \$14 a barrel. rices. (Alaskan oil is in a special The department said yester category close to world prices.) The proposed new category would thus constitute a fourth further exploration. explore for and to produce price tier. But the department domestic oil so as to reduce said that although it would be linked to world market prices, 'excessive" increases would be

The attraction of the proposal

IN WHAT could be the first sells at about \$6 a barrel; new of view is that it can be implested towards President Carter's oil brought into production mented as a change in the mented as a change in the regulations without congrespave the way for the total deregulation which the Administration believes will encourage conservation and which the oil industry sees as a means of increasing revenues to finance

Total deregulation would have to be approved by congress, however, and it is not clear how Mr. Carter will approach that question, nor what the attitude of Congress

# **Treasury ruling soon on** imports of textiles

Treasury is expected to rule to determine by next Friday later this week on whether whether these countries are textile and clothing imports U.S. These cases, however, will from five countries will require involve "preliminary" detercountervailing duty to be minations, and the Treasury

Malaysia. Thailand, Pakistan penalty dutieh are needed. and Mexico are being investi- authority to issue countervail-

textile imports from Uruguay pore, Malaysia, Thailand, Pakisbut found that South Korea,

The Treasure annual form

pore, Malaysia and the other extend the waiver authority. countries, Treasury AP-DJ

WASHINGTON - The U.S. officials said they are required will have six more months to Imports from Singapore, decide whether or not the

The Treasury Department's ing duly waivers expired at The Treasury decided in midnight last night so such November that countervailing waivers would not be possible duties were necessary on for textile imports from Singa-

Taiwan. India and the Philip- Friday that, even though the pines did not subsidise their countervailing waiver authority exports to an extent which is expiring, it will not start required the U.S. to impose collecting the penalties immediately on the outstanding for the utility, the reactors are earlier cases, Brazil agreed to Instead, U.S. importers will. The depressed state of the phase out its export subsidies, be required to post bonds to and the Treasury approved a cover penalty duties which nuclear plants—only two retemporary waiver of the penalty might have to be imposed later actors were ordered during duties. by the Treasury Department In the cases involving Singa- if the U.S. Congress fails to

#### Customer sought for surplus reactor parts By David Fishlock, Science Editor

A U.S. ELECTRICAL utility is

trying to find an overseas customer for portions of two big nuclear reactors which it ordered, but no longer needs. The Virginia Electric and Power Commission, which sup-

plies Washington, says that the customer could save up to \$400m and two years in construction time by buying the two Babcock and Wilcox pressurised water reactors "off-the-shelf." The 900-MW reactors are no longer needed because of a levelling-off in the forecast growth of electricity demand. According to International Energy Associates, the consulting engineers who are

The depressed state of the U.S. utility market for new 1978—has obliged the Virginia utility to look overseas. Japan is seen as the most promising prospect.

# KENYAN POLITICS Moi declares war on corruption

office rocked the boat rather escaped. thoroughly. He has declared war against bribery and corruption in the public services and other areas, has released all of Kenya's 26 political detainees, some of whom have been behind bars without trial for years, has shaken up the army, police force and diplomatic service. declared a 10 per cent increase across the board in wage employment; and abolished some

choof fees.
This is an impressive record for the schoolmaster trained politician who worked for 10 waiting for an opportunity to

which derived from the views of won. Mol is also known by his senior assistant Police Commisting Interest Renyalta friends to be a deeply religious sioner Mr. James Mungai, fied a certain stability, but it has also life and a high regard for public to the Sudan after being given infe and a high regard for public enforced leave pending investi-

the past week.

made out of smuggling Ugandan, involved. coffee through Kenya by highly. Moi's campaign is seen as yatta's death to eliminate Moi,

the Vice-President, and Mr. seem almost certain to be Charles Monjo, the attorney dropped. general, has now cracked down. Already, the President has releasing all 26 political after a particularly angry moved into sensitive Governderal detainees held without trial in atack in Parliament by Mr. ment areas like the Ministry Kenya's jails Among them were Njonjo on "2 few police of Works, is starting investiga- several populist MPs including officers who have disgraced the tions into Government corpora a Deputy Speaker in the formulable shadow of "Mzee" uniformed forces by indulging tions showing big deficits and National Assembly, Mr. Marie-locations and Mzee uniformed forces by indulging tions showing big deficits and National Assembly, Mr. Marie-locations are uniformed forces by indulging tions showing big deficits and National Assembly, Mr. Marie-locations are uniformed forces by indulging tions showing big deficits and National Assembly, Mr. Marie-locations are uniformed forces by indulging tions showing big deficits and National Assembly, Mr. Marie-locations are uniformed forces by indulging tions showing big deficits and National Assembly, Mr. Marie-locations are uniformed forces by indulging tions showing big deficits and National Assembly, Mr. Marie-locations are uniformed forces by indulging tions showing big deficits and National Assembly, Mr. Marie-locations are uniformed forces by indulging tions showing big deficits and National Assembly, Mr. Marie-locations are uniformed forces by indulging tions showing big deficits and National Assembly, Mr. Marie-location and the calculation of the contraction of the contractio looks as though he had been sonal assistant to the Police question, for years a source of Kenyan author, Professor James Commissioner resigned, followed substantial fortunes made by Ngugi wa Thiongo, head of the

BY JOHN WORRALL IN NAIROBI THERE IS a strong straid of course for a new President to provincial assistant police com- landless poor by bribing conservatism rouning through make a bid for public popul missioners have been retired.

Kenyan politics, an attitude large, and this he has certainly. At about the same time, a Moi's s enforced leave pending investi-

which the Police Commissioner's

placed persons who have more than a cometic operation. Kibaki and himself.

needed the co-operation & But how far he means to go up Now investigations needed the co-operation of the establishment will on into the embezzlement of got it, at a price.

Moi, with the backing of his this year's general election, reportedly involving police and top ministers, Mr. Mwai Kibaki, following which some ministers Government officials.

by the Police Commissioner him people grabbing Government literature department at Nairobi washing in the University.

Moi's first executive action was to suspend the allocation of land indefinitely until machinery was set up to prevent this

a certain stability, but it has also allowed for the build-up of morality.

Bribery and corruption has gation into police irregularities.

Bribery and corru One instance in Kenya is the personal assistant, mentioned force of about 200 highly-trained huge sums which have been previously, was allegedly men had been set up as an assassination squad before Ken-

> Now investigations are going Moi has also won an enthusiastic countrywide response for

# Jordanian contract for Wimpey

By Rami G. Khouri

CONTRACTOR BRITISH George Wimpey has won a fiercely contested contract to undertake some of the most complicated construction work in the Middle East. Wimpey has been awarded the 3111m contract for the civil works of the potash project being built the south eastern Jordanian shore of the Dead Sea, the lowest spot on earth.

This is the largest single con-tract ever awarded in Jordan. It involves building 55 kilometres of compacted earthfiled dykes which will enclose about 100 square kilometres of pans" within which Dead Sea brine will evaporate to leave carnallite deposits which are passed through a refinery for conversion into powdered

The work will be undertaken in a treacherous area of mudflats where several local workers and guards have died after fall-ing into the hot mud and being exposed to the severe heat and intense summer sun. The con-tract is scheduled to be completed in three years from start up this month

Meanwhile two other smaller contracts have been awarded, One worth \$1m to the London office of the Anglo-American concern Delotte Haskins and Selis to provide accounting. financial and management consultancy services. The other to The Hague office of the American concern King Kilkinson to reinforce the Arab Potash Company's technical staff and provide cost control advice.

#### London trade mission to South-East Asia

Financial Times Reporter THE LONDON Chamber Commerce and Industry is sending a top-level trade mission to Singapore, Malaysia and Thailand for three weeks from Friday. The mission will help support the visit to the same countries by the Trade Secretary, Mr. John Smith, who

arrives in Singapore today.

A spokesman said the LCCI's mission, which has British Overseas Trade Board (BOTB) would aim to strengthen the already sound trade links with the three countries which have a combined market population of of Thailand, to 7.5 per cent in companies. Malaysia and 8.4 per cent in Singapore, reflected wellplanned industrial developments largely depending for their success on a high-level of imports, particularly in high technology, plant machinery.

With members representing a wide area of the UK's indus-trial and commercial life, the mission hopes to exploit a potential import expenditure which has been estimated at more than \$9.069m in Singapore, \$3,536m in Malaysia, and \$3,627m in Thailand. The mission is led by Dr. P. A. L. Northcott, director of W. S.

#### China orders chemical plant from Lurgi

By Guy Hawtin in Frankfurt LURGL the Frankfurt-based engineering company, has been awarded two major contracts by China. Both come within the framework of the trade accord signed between the Federal Republic of Germany and

China. One contract is for the supply of a methanoi plant producing 300 tonnes per day of methanol from heavy oil fractions. The other is for a coal-based ammonia plant with a capacity of 1,000 tonnes per day.

The methanol plant is based

on the Lurgi low-pressure pro-cess which uses a feed-stock of crude oil residue. This is converted to methanol synthesis gas, produced by the Shell Oil gasification process and purified by a combination of the Lurgi

Amison and Purisol processes. The ammonia plant comprises Lurgi coal pressure gasification. gas purification and conditioning, ammonia synthesis and facilities for utility production and by-product treatment. In this plant all units use Lurgi processes, except the ammonia synthesis which is based on Topsoe technology.

#### Fertilisers licence

Norsk Hydro, the Norwegian metals, chemicals and energy concern, has concluded a licence agreement with China for the construction of a 3,000 tons per day fertiliser plant, using Hydro's technology, Fay Gjestern writes from Oslo. Main contractor for construction of the plant will be Tokyo Engineering, of Japan, which has previously built similar plants in other countries under licence from Hydro, A spokesman for close the value of the licence agreement itself, but said it would involve deliveries by

# USSR and East Germany reduce trade expansion

THE SOVIET UNION and its in 1979 for several years. Trade between Moscow and

East Berlin is set to reach the of 8bn transferable roubles, a nominal increase of about 5 per cent over the past year. However, after deducting annual price rises, especially annual price rises, especially for Soviet oil, natural gas and raw materials, the volume of trade will virtually stagnate for the first time since 1975, when the terms of trade shifted sharply in favour of the Soviet

Planned Soviet oil deliveries to East Germany of 18.5m tonnes are only slightly higher than the 1978 level. East Germany will have to import the remaining 15 to 20 per cent of its oil needs from OPEC countries with the added expenditure in scarce dollars.

most important political ally, East Berlin contrasts with what East Germany, have agreed on is officially called its "conthe smallest expansion of trade tinuous, planned and dynamic development." In fact, trade advanced by 32 per cent in 1975. 5 per cent in 1976, 17 per cent in 1977 and was 13.5 per cent higher in the first nine months for much greater efforts in pro-East German shortfall this year is expected to reach 610m trans-

> According to an expert on Comecon trade, Dr. Heinrich Machowski of the German Institute for Economic Research in West Berlin, the volume of Soviet exports to East Germany is expanding at a higher rate than was expected when the terms of trade shifted to Moscow's advantage.

ferrable roubles.

The slow-down in the growth energy and raw materials largest trading partner and of trade between Moscow and amounts to Soviet credit to East Germany, its vital political and economic partner.

The full effects of the price

increases on the East German economy have yet to be felt but the East German leadership has been preparing the population duction in coming years. ● The Export Credits Guarantee Department has guaranteed the

repayment and funding for a line-of-credit which Morgan Grenfell, acting on its own behalf and for the Bank of Scotland and Moscow Narodny Bank, has made available to the Warsaw state trading bank, Bank Handlowy of Poland. The loan will help finance con-tracts awarded by Rolimpex of

Poland to UK exporters for the supply of UK produced barley and wheat. Exporters will receive 85 per cent of the con-The increase in Soviet exports tract value from the loan: the to East Germany beyond the rate remaining 15 per cent is payable of price increases for Soviet from the buyer's own resources.

# Swedish pulp industry in aid talks

BY WILLIAM DULLFORCE IN STOCKHOLM

The two are Mr. Martin Rutger building Group, and bank director, Mr. Goesta Olsson.

The Minister's action comes as market conditions appeared to be improving with increases of over 20 per cent in pulp deliveries and of over 17 per cent in paper and board exports in 1978. A first quarter price of \$410 a tonne for bleached sulphate pulp is also calculated to bring the pulp mills back to

profit But the improvement follows two years in which the Swedish forest industry has suffered heavy losses, roughly SKr 1bn (\$227m) in 1977 and probably almost as much in 1978. Several concerns are in financial trouble and others badly need to consolidate.

Mr. Huss said state involvement was needed to overcome the industry's acute problems but the other parties concerned would have to co-operate in solving the structural difficulmore than 50m and an enviable ties. The Riksdag (Parliament) economic growth rate. He said these growth rates, which range to grant credit guarantees up 6.2 per cent in the case to SKr 900m to the forest-based have been able to improve their

centrate first on the forest Imports into the U.S. were ahead owners' concerns, NCB, Sodra running at an annual rate of tonnes.

Among the private companies involved are Billerud Udde-

# Paper imports to the U.S.

BY MAX WILKINSON

U.S. in 1978 caused imports to rise to a record level, most of

with the previous year, although the growth in overall business activity was only 3.8 per cent. The buoyant demand helped to restrict exports of paper and pulp from the U.S. and thus to ease the pressure on the European market, where pulp prices

production to around 80 to 85 The two negotiators will con- per cent of capacity.

STRONG DEMAND for paper 9.4m tonnes, the institute says. paperboard products in the If this rate is maintained in the fourth quarter of 1978 imports would be up by 23 per cent, compared with the figure for

Demand for newsprint, which accounted for 7.5m tonnes of imports, has been strong. Imports of printing and writing papers have also been well above the 1977 level, at 950,000 tonnes, representing 6.5 per cent of total domestic production of these

Exports from the US showed only modest gains compared with the previous year, except for unbleached kraft linerboard at 13 per cent above last year's level. Total exports of paper-grade woodpulp were, 4.5 per cent Imports into the U.S. were ahead of the 1977 level, at 1.55m

# **Hungary-EEC** deal concluded

textile:

AN AGREEMENT with Hungary covering textile trade has been concluded by the EEC Commission following a year's delay caused by a dispute over

The agreement puts Hungary on a similar footing to other low-cost suppliers with which the EEC has negotiated bilateral agreements under the GATT Multi Fibre Arrangement. Under the deal Hungary will restrain at agreed levels its exports to the EEC of certain textile products until the end of

The agreement came into operation yesterday

#### TWA chairman optimistic about airline prospects BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

moving into 1979 on an opti- "no prospect of the severe mistic note, convinced that the financial reversals that occurred coming months will see a in the mid-1970s, when a further expansion of traffic, severe recession caught the stimulated by cheaper fares.

Mr. L. Edwin Smart, chairman increased capacity. of Trans World Airlines, one of the biggest airlines in the U.S. and the biggest passenger-carrier across the North Atlantic, said in a New Year message that he does not fear an economic recession in 1979. While there may be some dampening" of the "explosive growth" of 1978, the predic-

THE WORLD airline industry is He added that he foresees airlines with over-optimistically

> "The bulk of the industry's recent capacity growth has been in the form of increased seating densities on existing aircraft, rather than on new aircraft. The airlines' capacity is currently far better tailored to the market than in the past.

Mr. Smart said that in the tions so far "are for a con-coming year, both in the U.S. trolled dip, followed by a re- and world-wide, vigorous comsurgence rather than a pro- petition would be proved as a act of life.

#### OIL GROUPS IN SINAI

# Gambling on Mideast peace pact

BRITISH PETROLEUM is closely watching the Middle East peace negotiations before deciding whether to broaden its search for oil in the Sinai peninsula, which would return to Egyptian control if a peace treaty were signed with Israel.
At the end of last month, BP became the second Western oil company to acquire prospecting rights in the southern part of Sinai, which Israel would evacuate in the initial phase of its withdrawal. BP Negev pipeline. gained exploration rights in 700 square kilometres near Ras Sabil for eight years, during

which it would spend \$19m. In October, the U.S. Continental Oil Company, Conoco, signed a similar \$53m. agree-ment to explore 866 sq km of southern Sinai. Both agreements are with the Egyptian General Petroleum Corporation and would come into force six months after Israel and Egypt

made peace.

In a bid to double its oil output to 1m barrels a day Egypt wants to involve Western companies in other areas of Sinai, captured by Israel in the 1967 Six Day War.

Although the financial commitments in the BP and Conoco agreements remain inactive until there is a successful outcome of the current peace negotiations, both companies have already gambled on suc-

to stay involved in the Sinai oil fields. In particular, they would like to continue taking oil from the Alma field, on the east coast of the Gulf of Suez. Output of the field's seven wells rose last week to 29,000 barrels a day, about a fifth of Israel's national consumption. It is currently ferried by tanker to Eilat on the Gulf of Aqaba, where it is pumped into Israel's trans-

Egypt's accelerated oil search is part of its wider bid to entice prospect of peace with Israel. Egypt has already show, well in David treaty. advance of a treaty, that it is ready to disregard the Arab boycottirules and to do business with companies blacklisted by the Central Boycott Office in

Barclays Bank International and the Coca Cola Company are among the main blacklisted companies permitted to invest might be the rebuilding of the in Egypt. According to reports railway from Egypt to El Arish from Beirut, the Egyptians in Sinai. Israel claims the work would like investment by the involved in the rail project Ford Motor Company and the could be completed in three Schweppes soft drinks concern, years at a cost of \$150m. even though the Ford Escort car is assembled in Israel and Schweppes has a stake in an Israeli company.

However, Egypt has not gone textiles and telecommunications so far as to welcome invest- industries. But they say they Hydro of process equipment cess in the form of a "signature ment by actively pro-Israell would like to do so in partner-worth around NKr 50m bonus" paid to the Egyptians. companies like Marks and ship with Western concerns, in
(£4.95m).

BP's payment was \$2m.

Spencer, whose chairman, Sir cluding British, companies.

The Israelis, too, would like Marcus Sieff, has offered assistauce to Egyptian industries.

The Israelis, too, are not waiting for the conclusion of a peace treaty before launching a major drive for Western investment. In February, a seminar will be held in London for potential investors in Israel, under the chairmanship of Sir Monty Finniston, the former British Steel Corporation chairman who is now a director of Sears Holdings. The chief speaker will be an official of the Bank of Israel who has carried Western investment with the out research into the broader commercial aspects of the Camp

ment of the Israel Army, West An immediate consequence of the treaty would be the major construction work in Southern Israel caused by the redeployment of th elsrael Army. West Germany and Dutch companies have already shown interest in this work. Another project

The Israelis themselves are keen to assist Egypt's national reconstruction and see new outlets for their pharmaceutical.

# **Tories** join call for union restraint

**UK NEWS** 

By Philip Rawstorne, Lobby

MR. CALLAGHAN'S appeal for trade union restraint drew a sharp response yesterday from Conservative MPs.

Mr. Michael Heseltine, Conservative spokesman on the environment, said that no one bore a deeper personal respons-ibility than the Prime Minister for the "overblown powers which the unions have assumed

or been given."
Mr. Callaghan had opposed attempts by both Sir Harold Wilson and Mr. Edward Heath to curb union power. "The monster that he has unleashed has now turned on him. "Britain's tragedy is that

there is always someone, somewhere, prepared to mobilise the extremists in the union move-ment when patently the national interest demands a united and resolute political will to return

to common sense."
Mr. David Howell, a Conservative spokesman on home affairs, said that the question of trade union power had now forced its way to the top of the political agenda.

Abuse

" The need for better democracy in the unions, the lack of financial deterrents on trigger happy' strikers, the abuse of the closed shop, the growing signs of intimidation issues cannot be evaded.

Westminster and Whitehall had been mesmerised into entrenching union power in a web of privileges. of immunities

The policy-making establishment had shown "a pathetic readiness . . to bow to what they tremblingly believe to be the voice of trade unionism. when in reality the vast majority of trade unionists and non-unionists alike are longing to break the mould and cease damaging each other."

#### Tories 'plan incomes policy'

By John Hunt, Parliamentary

IF THE CONSERVATIVES are returned to power under Mrs. Margaret Thatcher, they will quickly introduce a policy to control incomes and prices. according to Mr. Enoch Powell. the former Tory Cabinet Minister who is now Ulster Unionist MP for South Down.

Mr. Powell's allegation, made at the start of an election year. raises a particularly sensitive issue for the Conservatives after the internal differences within the party over incomes

now aware that control of money supply was the key to holding down inflation. In spite of this, governments continue to sin against the light " by introducing successive incomes poli-

There was no hope of escap-ing from this through a change of government. The Conservatives under Mr. Edward Heath in 1970 came into office utterly rejecting the philosophy of compulsory wage controls. But by 1972, they had enshrined just that philosophy with legislation of unparallelled rigour.

That was history, but it was doubtful of anyone had read the speeches of Mrs. Thatcher without thinking: "If the Con-servatives were to get in again, they would be off once more on a policy of price and income control before you could say Jack Robinson.

continued to go astray in pursuit of popularity, to make things easy for themselves, to avoid trouble and gain votes. In its pursuit of a wages

policy, the Labour Government was running headlong into conflict with one section of the the Marshall Inquiry, the public after another.

# Decline likely in luxury goods spending'

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

SPENDING by consumers on . The most rapid rates of is expected to slacken signifi-cantly this year after the sharp growth of the last 12 months, according to a new analysis from Staniland Hall Associates, a business forecasting group.

The latest quarterly issue of the group's Consumer Spending Forecasts projects a slower expansion of the volume of discretionary expenditure from 8 per cent last year to 31 per cent this year. This is expected to be within the slower growth of overall consumer spending from 5½ to 2½ per cent between the two years.

Discretionary spending covers cars, household durables, clothing and footwear, beer, wines and spirits and various services. The slowdown is projected as a result of a much slower rise in living standards than last year, and an expected increase in indirect taxes in the spring budget.

Within the total spending on cars, which rose by an estimated 23 per cent last year, is projected to decline by 51 per cent in real terms this year.

The increase in spending on household durables is projected to slacken from 10 to 4 per cent between last year and this year, while the increases for the two. years are estimated at 8 and 21 per cent for clothing and foot-wear, and at 12 and 4 per cent for wines and spirits. The Staniland Hall report dis-

cusses in detail the prospects for leisure spending, about 23 per cent of all consumer expenditure. It suggests that spending on leisure times should increase by an average of 4 per cent a year in real terms over the next

non-essential goods and services growth-about 6 per cent a year -are forecast for entertainment and recreational services and leisure goods and equipment. A slower overall rate of output growth in the UK has also been forecast by the Henley Centre in a report especially

commissioned for this evening's

edition of the Money Pro-

gramme on BBC2 Henley projects a slackening in the expansion of total output from 3.8 to 3.0 per cent between last year and this year, with the result that unemployment will begin to rise again in the second half of this year.

Investment

The report also examines, as will the television programme, prospects for various regions of the UK. Total output is expected to grow less in England than other parts of the country, with investment per worker only about two-thirds of the

rest of the UK.

In Wales, the large investment programme—for instance by Ford Motor-should ease the leavy dependence on the steel industry and mean a slight fall in unemployment.

In Scotland, total output should rise this year by 4.1 per cent, compared with a 3 per cent increase for the UK as

In Northern Ireland, output should increase by 7.5 per cent in real terms this year after a 3.9 per cent rise last year. Brokers de Zoete and Bevan argue in a new review that a more restrictive set of policies will be needed to reduce the present overheating of the eco nomy and offset potential rises

in the cost of imported mater-

# main high for most of this year. Closer links sought

among services FINANCIAL TIMES REPORTER

THERE IS "still a long way to fident that their policies were Government's "think tank."

of other services, including personal social services, education. social security, police and employment.

It concludes that although many authorities are co-operating better, more integration can be achieved.

"There is a substantial gulf between the viewpoints of people in different services and at different levels of responsibility." the report says.

those in central government con- problem.

in improving consultation understood and effective. At the and collaboration between hous- other extreme were providers ing and other social services, of services at the local level, according to a report from the unaware of the reasoning behind Central Policy Review Staff, the central policies and concerned with quite different objectives."

The report — Housing and Social Policies: Some Interactions—looks at the impact of tions—looks at the impact of policy and new decisions are policy and new decisions are policy and new decisions are more integration at central government level could impinge on the freedom, at local level, to arrive at the balance of measures considered appropriate.

Developments across a wide field, from housing investment programmes and inner city part-nerships to transport policy and National Health Service Planning, needed to be compatible with each other and the Department of the Environment could "At one extreme, there were look comprehensively at this

# Call for London local government shake-up

THE London Chamber of ment control should remain the Commerce has called for a big shake-up in London's local gov-boroughs within a flexible GLC ernment structure, with greater land-use plan.

nowers given to the London However, it also calls for an boroughs and some powers de- ending to Government interven-volved from central Govern- tion through Industrial Development to the Greater London ments Certificates and Office Council.

The Chamber, which has 8,000 members in Greater Lon-

don, says that in many areas there is far greater scope for transferring power downwards GLC industrial policies conflict than was envisaged in the and suggests that the boroughs Marshall Report on the GLC should be given greater autopublished in July. In five areas, planning, trans-port, employment, housing and

education the Chamber seeks increased devolution. It calls pon the GLC to ensure early implementation of its proposals directly or through changes where

On planning, the Chamber says that procedures should be simplified within a much clearer development framework. Like

Development Permits which the Chamber says should be scrapped. The chamber says that confusion can arise when borough and

and suggests that the boroughs should be given greater autonomy over business and employment matters. It rejects the Marshall proposal that companies should have to contact the GLC before meeting the local council.

The Chamber accepts that the GLC should be made the sole planning authority responsible for implementing the Docklands

Strategy.
On transport, the Chamber says the Government should hand over responsibility for all trunk roads in Greater London to the GLC, which should also be made Chamber accepts that develop- a passenger transport authority.

# Squirrels threaten forests

BY COLLEEN TOOMEY

SCOTLAND'S forest owners are facing attacks on their woodlands from two pests in addition to the already rampant Dutch elm disease.

Both state and private owners are concerned at the growing numbers of grey squirrels, which attack hardwoods, and the spread of the beauty pine moth, which attacks foliage.

The Scottish Woodland Owners Association (Commercial) group, which represents private interests, says that the grey squirrel poses " a greater threat to our landthan Dutch elm Its latest newsletter calls

for the pesticide Warfarin to

be made legal in parts of Scotland to control the grey The Forestry Commission

being hit. Commander Tony Claridge, secretary of the Scotland

Woodland Owners Association. says that 8 per cent of the land planted for timber is affected by the grey squirrel, with the spread going from Deeside in the north to Tweedside in the south.

Last week the association

grey squirrel populations to 1,500 owners, organisations and companies including forestry contracting firms.

"If we find that squirrel populations have increased dramatically as reports would indicate, then we will ask Mr. Bruce Millan, the Secretary of State for Scotland, to make the use of Warfarin legal," Commander Claridge said.

The boauty pine moth has also affected forest owners. The Forestry Commission has carried out widespread aerial spraying in several Sutherland forests where defolia-tion was found. It has also carried out a pupal count in certain areas and the results. will be announced soon with a plan for action.

# European bank's lending scheme to widen

Financial Times Wednesday January 3 1979

By Anthony Moreton, Regional Affairs Editor

THE SCHEME under which the European Investment Bank makes loans to assist smaller firms in development is to be extended.

Last year, the Department of Industry signed an agreement with the bank which made available £20m at very favourable rates of interest for sums ranging from £30,000 to £2.6m. Next year £30m, will be offered and the minimum loan will be reduced to £17,000.

Altogether, 32 loans were approved this year, utilising There are already a number of applications in the pipeline although the fixed rate of interest has gone up from the 7½ per cent at the time the scheme started to 9 per cent.

Borrowers also pay another 1 per cent for exchange cover but-even at this raised level the rate offers a very good discount on what can be obtained in the commercial market. One of the intentions of the

scheme was that it would help create more work. Polythene Drums, of Skelmersdale, which borrowed £750,000, expects to create 100 jobs over the next

The company is a blow moulder of plastic containers, em-ploying 123 people outside Liverpool, when it applied for the loan. This number has already risen to 137. By the end of this year it expects to have 173 on the payroll and 223 by the end of next year.

#### Precedent

Another company which has borrowed from the bank is Melroses, tea and coffee merchants of Leith Edinburgh which raised £220,000. It employs 97, and its target is a further 39. Melroses is extending its factory in order to increase its. nverseas sales which run at between 20 per cent and 25 per cent of turnover.

One of the other attractions of the loans for industry is that, under the arrangements, borrowers can still apply for regional development grants f This brings the effective cost of the borrowing down from 10 per cent (with the exchange) cover) to about 4 per cent.

The bank's facility set a precedent when it was launched because it applied only to the UK. Companies in other countries can apply directly to the bank, a step precluded in. Britain under the Industry Act. 1972.

The Department of Industry said yesterday that it was delighted with the success of the scheme in its first year and early indications were that this year would prove to be equally successful.

The European Investment Bank was set up to make money available largely for develop ments in the less-advanced area of the Common Market. This aspect of its work accounts tot more than two-thirds of its lending in the Community.

## Conference to probe safety at work

By Paul Taylor THE PROSPECTS for improving safety at work will be discussed by union leaders, management representatives and safety organisations at a conference opening in Oxford on Friday. Mr. Albert Booth, the Employ-

be one of the speakers at the three-day conference, organised by the British Safety at Work Trust and sponsored by the Bland Payne insurance brokers About 120 delegates, including

representatives from the 10 joint management and union safety committees who recently won the Bland Payne Safety Award, are expected to attend the conference, the first of its type ever organised.

#### Legislation.

Mr. Booth, guest speaker at the opening, is expected to speak on industrial democracy and worker participation.

The main object of the conference is to discuss how, in the. light of recent legislation, fac-tories, offices and other workplaces in Britain can be made safer.

Mr. Bill Simpson, chairman of the Health and Safety Commissions, will speak on health and safety in the 1980s and Mr. Victor Munns, the commission's secretary, will review the objec-tives of the recently introduced regulations covering the appoint ment of trade union safety representatives and joint management union safety con-

mittees.
Mr. Alec Scott United Black cuits' industrial relations discotor, is expected to give the employers view of worker participation in health and safety at work.

THE SWEDISH Industry Mini- and Vaenerskog, all of which have been making heavy losses. appointed a two-man team to Sodra's is expected to return to negotiate State support for profitability this year but has Ewedish pulp and paper con-been looking as far afield as loss for 1978 and has just cerns in financial difficulties. Japan for a partner to help changed its managing director. Loef, who negotiated the State SKr 2bn pulp and paper project. latter is not in difficulty but is takeover of the Kockums Ship. NCB has already received one of three companies plan-State support was made conditional on changes in the con-cern's top management.

holm, the newly merged group which will report a SKr 200m carry the financial burden of a and Stora Kopparberg. The state aid without which it ning to build new mills to pro-would have been bankrupt. The duce magazine paper. The Government believes there is room for only one mill in the

# reach record levels

them from Scandinavia. Year-end figures from the American Paper Institute show that consumption in the U.S. in-creased by 5 per cent, compared

have risen significantly, and mills

policy last year. He said in London last night that all British politicions were

History

Everyone now knew that it was money supply "that does the trick," but governments

says that it is trying constantly to get woodland owners to control the grey squirrel, but it is the private forestry owners with the bulk of hardwood forests that are

sent out a questionnaire on

ment Secretary, is expected to

Managers to vote

dispute sanctions

ABOUT 1.400 managers in the as "rubbish" a union accusa-

Bradford-based Provident Finan-tion that the company was goad-

cial Group will decide in the ing the union and its managers

next two days whether to lift into continuing sanctions be-

sanctions or face immediate dis- cause it already had plans to

missal in their nearly six-week- make its managers redundant.

dismissals.

He said that amid "enormous

provocation," the company had

never qualified its threat of

policy would be changing over the next five years with the in-

troduction of a teleprocessing

change, however, had already

been negotiated with ASTMS

and guarantees given to all

managers that there would be no

The company has offered a 12

to 13 per cent pay increase with

productivity. But the ASTMS

says this is not good enough when compared with deals

being reached with other com-panies in the financial sector.

Head office staff, however,

have been offered increases of

Michael Kennedy, divi-

between 21 per cent and 26 per

sional officer representing the

managers operating 460 con-

sumer credit branches of the

company already had plans to axe its branch system, which

under the redundancy agree-

The company had made it as

'difficult as possible" for its

managers to call off sanctions as

they were being operated at present, he added.

ment could cost up to £7m.

involuntary redundancies.

The company's

on lifting pay

BY PAULINE CLARK, LABOUR STAFF

The Association of Scientific,

Technical and Managerial Staffs agreed yesterday to recommend

a return to normal working

amid a series of accusations

betwen the union and employers

over each side's conduct in the

The union claimed that the

company had already decided

that the dismissals would be

permanent and that continuing

sanctions would threaten job

The company denied that

nass redundancies were already

planned and condemned the union for introducing a "red

perring" in the face of the firm

stand by the employers.

A union proposal that pay talks should continue under the

auspices of the Advisory Con-ciliation and Arbitration Ser-

vice was rejected by the com-

pany, which said that no further

The company also resolved to

withdraw the various special

facilities it had granted to

ASTMS in the last five years over and above statutory re-

quirements. These included the

provision of a special manager

and clerk to look after union

Mr. Edward Davies, joint

nanaging director, denounced

affairs in the company.

discussions would take place.

old pay dispute.

security.

ME under whe

Investment to assist

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# **UK** NEWS House price rises may reach 15% forecasts Abbey

#### BY MICHAEL CASSELL, BUILDING CORRESPONDENT

National, the country's second prices largest milding society.

A year ago, the society was Criticised for forecasting that house prices would rise by anyto have been too cautious and its second was people's ability to own figures, published yester pay and their expectations of day, suggest that average prices being able to pay.

The society says that there in house prices

The society says that there were wide regional variations, with average prices in some regions rising by only 15 per cent while other areas showing increases of 33 per cent.

Last week the Anglia Hastings and Thanet Building Society said average prices for new homes had risen by \$1.5 per cent last year, with increases of more than 50 per cent recorded in the London area.

Mr. Tim Timberlake, Abbey's chief general manager, disclos-ing the society's statistics on house prices, based on a national sample of 120,000 mortgages, yesterday described last year as "a seller's market." But he added that the rate of price increase this year would slow unless there was a wages

The overall price increase in the last quarter of last year ment in the supply of funds in was 27.5 per cent, compared the late spring, he added.

HOUSE PRICES should rise this with the same period of 1977year by between 10 and 15 per the result of several years of cent, according to the Abbey wages rising faster than house

thing up to 25 per cent last desire for their own home and year. But its projection seems for improvements to it. The

slowed considerably towards the end of 1978 and, indeed, month by month since mid-year.

sdence had returned to the

# End of bonus may put lp a quarter on tea

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

RETAIL PENCES of ten are coffee prices soared) expected to rise by at least 19 taking advantage of a quarter bound this most. Christmas spending on food-after the end yesterday of suifs. special trade bounces that had Brooke Bond said yesterday reduced the price in the last that it had told the trade about quarter of last year. the special body's terms in

The bosuses went to super that they were a short-term market multiples and other grocers in a tilg advertising and promotional campaign by the large tea producers, including Brooke Band, Oxo the market

on house prices very The first was people's

"The catching up process which was inevitable once con-

market, as it did in the late summer of 1977, is now over. "The early months of 1979
will show modest and acceptable
increases in house prices.
Availability of mortgage funds is a factor in creating confidence in the market and with lending restricted by shortage of funds the mood of buyers is likely to be cautious during the winter. Prices in London and the South-East had risen mere than twice as fast as in Scotland, Yorkshire and Humberside. Building societies would be trying hard to maintain lending programmes this year and looked forward to an improve-

the special body's terms in October, but had emphasised Most supermarkets have

sufficient stocks to last for at least two weeks and prices are not likely to be raised until those have run out. Most super-The campaign was aimed at market own-label brands of teal reducing the gradual long term. For likely to increase in price decline in demand for tea as well but in proportion to (although demand rose in the the increases on the main first half of last year when brands.

# Brewers may increase cost of pint by 3p

BY OUR CONSUMER AFFAIRS CORRESPONDENT

BEER PRICES need to rise by whom a 27 per cent Wages up to 3p a pint to enable the big Council award is to be imple-brewers to restore and maintain mented this month. The intheir profitability this year, a creases were also needed to leading City analyst claimed distribution in the influence of the council and to restore brewers.

Mr. Colin Mitchell, the profitsbility brewery analyst of stockbrokers Buckmaster and Moore, said that while the price increases were urgently needed by the brewers-who had not raised prices since early last year-the rises were likely to prove politically unpopular in a General Election run-up.

least one of the brewers seek- politically unpopular over the ing to put up prices

they will be seeking rises when their undertaking to the Government to hold prices steady for a year runs out over the next

Mr. Mitchell said that the especially for bar staff — for rise.

dustry and to restore brewers

The brewing industry's return en capital was only about 9 per cent, based on up-to-date property values but not infla-tion-adjusted profits, said Mr. Mitchell. This was "pitifully inadequate" and was "more the fault of Government controls than the fault of the industry." the Price Commission would which could add 0.5 per cent to intervene and investigate at the inflation rate—could prove Engineering Employers Federal least one of the brewers seek.

coming months. The brewers have already The Price Commission was made it clear in private that unlikely to investigate any price rise sought by Allied Breweries, because it was probed last year, or Guinness, because of its different operating structure to the other brewers, he said.
Scottish and Newcastle,

increases were justified because Courage, Watney, Bass or Whitof higher raw material, distribu- bread could all face a Commistion, and depreciation costs, as sion investigation, depending on well as rising labour costs, who is first to the costs who is first to the costs.

SCOTCH WHISKY exports rose pared with the same period in sharply in November, bringing, 1977.

November exports jumped by Bottled malt whisky achieved 45 per cent in volume and by the fastest growth over the 11 an impressive 81 per cent in months with volume up by just the situation will be aggravated AFTER 18 months operating on in the future of 26 theatres in terms of value, compared with over a quarter, at 871,000

worth £72.6m in value.

lons, worth just over £512m.

# Turnbull's return may be Peugeot's master stroke

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDEN

THE EUROPEAN motor industry is extremely short of t shows. So the return to the summed him up yesterday. UK motor industry of Mr. Chrysler UK will be seen as a tion man but that is not all ignificant success for Peugeot there is to Mr. Turnbull. He PSA, Chrysler's new owners.

At least two other motor comfurnitull before he opted to ake on the Chrysler UK job. But they could hardly have

eeded him as badly as Chrysler's European operations. In particular, the notoriously difficult labour relations in the UK seem likely to be one of the most tricky aspects for Peugeot to cope with and the capture of Mr. Turnbull could prove to be a master stroke. He has always got on well with trade union leaders who appreciate his

straightforward approach.

"Turnbull is a man who uses a cutlass rather than a rapier," op-class management talent and is the way one industry expert Former colleagues credit him George Turnbull as chairman of with being a first-rate produc-

has a broader vision and better understanding of the motor panies had approached Mr. industry than most men with his background—he started as a 14-year-old apprentice.

For example, 10 years ago. Peugeot. It has only recently tor of British Leyland (now sorted out the problems of BL), he was pressing for the Citroen, which it absorbed three group to become truly years ago, and its management European-based with expansion team will be stretched to the of the Italian and Spanish limit by the acquisition of operations. Now he is joining of the Italian and Spanish a group which has taken that concept to the extreme and Europe's main become

> Although born in Londonhis father was an engineer with the Standard car company Turnbull lived most of his life in the Midlands. He is 51, and for most of his work-

within one or another of the companies which eventually were formed into BL.

By the time he resigned in September 1973, he was managing director of British Leyland. He left the group because he believed its survival rested upon the success of the volume car division, Austin Morris, for which he had responsibility. He did not agree with a shift

of resources to the specialist cars and trucks busineses. In February 1974 he joined the Hyundai group of South Korea, and worked for three years in Seoul masterminding the setting-up of a car-making business from scratch.

After completing his contract with Hyundai Mr. Turnbull came within a whisker of once again being associated with BL, this time as a National Enterprise Board consultant. This arrangement fell through because senior BL executives opposed the idea.

Instead he joined Iran National on a two-year contract which should end in July.



As a result of his five-yea voluntary exile from Britain earned a tax-free £500,000.

have in Peugeot PSA's strategy group. This team, based in France, is co-ordinating the long-term strategy of the Peugeot-Citroen-Chrysler opera-

UK in the longer term, it is within the strategy group that he must make his mark.

**Improved** 

postal

services

represents the interests of the

big postal customers.

working day of posting.

reached-is 95 per cent.

Michael

next two years.

other services. Productivity

RESOLVE, to conclude he letter mechanisation

RESULVE .
the letter mechanisa"The mechanisa-

tion saga has had a longer run

than The Mousetrap," said Mr.

"The association says that

the programme should cost only

a further £20m-£30m and that

it should be completed over the

RESOLVE to keep price

increases within manageable bounds. The association has already called for a price rise

on letters of no more than ip,

Underlying the first "resolu-

tion" is the association's con-cern that productivity in the postal business is static, if not

declining, though the corpora-

tion has recently agreed a pro-

ductivity bonus scheme with the

Union of Post Office Workers.

believe that the intention laid

out in the recent. White Paper

on the Post Office to "improve

productivity and competitiveness

through higher investment and

The association does not

with similar proportions

Corby, association



Uses cutlass rather than rapier Mr. Turnbull is reputed to have It is still not clear how much involvement Mr. Turnbull will

fI Mr. Turnbull is to have an

# Government accused by civil servants

BY OUR FOREIGN STAFF

Public Services Association, the biggest trade union embarking on this year's Civil Service wage round, accused the Government yesterday of "fanning the flames of industrial unrest" by refusing to allow union pay meetings during office hours.

The union said that the employers refusal was "a very poor start indeed" to wage negotiations which could force serious showdown with the Government if it did not relax

HE 24.000-STRONG Civil and its grip on pay policy in th

Ahead of preliminary talks this week, the union said that in spite of its wish to find a solution without confrontation, the employers side had already taken up an "entrenched pos

The union would now be forced to insist on union pay meetings taking place in office hours and this could only sour relations between the negotiat-

# New attempt to solve journalists' strike

BY OUR LABOUR STAFF

FRESH attempts to find a solu- the five-week suspension of The THREE New Year resolutions tion to the national strike by Times, Sunday Times and Times 9,000 provincial newspaper Newspapers' three weekly supjournalists were being made last plements, Mr. Jacob Ecclestone, for the Post Office have been proposed by the Mail Users' Association, the group which night by leaders of the News-

> Union of Journalists. The meeting, which included

It says the Post Office should: RESOLVE to improve quality of service. The association Mr. Ken Ashton, NUJ general secretary, came after a recalled believes that fewer than 90 per cent of first class letters reach their destinations within one conference of more than 200 of the union's provincial news-The Post Office says 92.6 per paper chapel fathers (office branch leaders). cent of letters in 1977-78 met this requirement. The formal target—which has never been

They unanimously endorsed a statement from the union's pay negotiations without pre- proposals.

The union leaders, who claimed that the strike was still being supported by 90 per cent of members in the provinces, also reaffirmed their determinafor provincial journalists.

Times chapel father, yesterday paper Society and the National asked Mr. Albert Booth, Employment Secretary, for a new initia-The strike has lasted nearly tive to break the deadlock. About 600 of the group's newspaper employees formally lost their job yesterday as

notices of dismissal began to take effect. Many others will follow in the next few weeks, as a result of

the company's failure to: reach agreement with the National Graphical Association, on an industrial council, condemning industrial relations formula the employers' failure to reopen arising from new technology

Mr. Ecclestone said in a letter to Mr. Booth that third-party intervention was "essential and inevitable" to reach an agreement acceptable to all. . "The most effective course

tion to achieve "decent" pay would appear for you to set up immediately an inquiry under Newspapers Society council an independent chairperson, leaders meet today to consider who would be asked to make their next moves in the dispute. urgent recommendations for a

# Subscribers criticise new telephone books

BY RHYS DAVID

increasing pressure to abandon a controversial new district telephone directory system

The system, designed to save costs, consists of four district two alphabetical directories.

Previously, all subscribers received the alphabetical lists. Now, the regular issue is one directory, depending on where the subscriber lives: South, North-west, North-east

All the district directories give numbers in the city centre tory inquiries.

THE POST OFFICE is under itself; however, and subscribers may obtain copies of the other directories.

The system has been under introduced in Manchester last considerable attack since its inception. The latest protest is from the Manchester branch of the Institute of Directors, which, in a survey of 500 of its memdirectories for Greater Man- bers, received replies from about chester instead of the previous half—an unusually high response rate—of whom 95 per cent said that they thought the

> The Post Office has said that, apart from reducing costs by reducing the number of directories issued free, the new system has reduced calls to direc-

new system provided a worse

service than the old.

#### Kuhn Loeb adviser

former high-ranking UK trating on the advisory and con-Treasury official, has joined sultancy services which the firm Kuhn Loeb Lehman Brothers ments," Kuhn Loeb Lehman International, the U.S. invest- Brothers said in London

#### Scotch exports well up BY OUR CONSUMER AFFAIRS CORRESPONDENT

the 11-month running total for Totals for the first 11 months, last year well ahead of the last year were nearly 94m gal-

November, 1977. About 10.5m gallons, and by 35 per cent in to start at midnight last night. proof, gallons were exported, value to £10.2m. Shell said yesterday that its

of the year were up by 13.6 manufacture whisky with a tions. Its tanker fleet is authorities and theatre owners. The trust, which in its first honorary secretary, said yester-per cent in value, comby almost 30 per cent in value, comby almost 17 per cent in volume. The trust, which in its first honorary secretary, said yesterlevel up by 13.6 manufacture whisky with a tions. Its tanker fleet is authorities and theatre owners. The trust, which in its first honorary secretary, said yesterlevel up by 13.6 manufacture whisky with a tions. Its tanker fleet is authorities and theatre owners. The trust, which in its first honorary secretary, said yesterlevel up by 13.6 manufacture whisky with a tions. Its tanker fleet is authorities and theatre owners. The trust, which in its first honorary secretary, said yesterlevel up by 13.6 manufacture whisky with a tions. Its tanker fleet is authorities and theatre owners. The trust, which in its first honorary secretary, said yesterlevel up by 13.6 manufacture whisky with a tions. Its tanker fleet is authorities and theatre owners. The trust, which in its first honorary secretary, said yesterlevel up by 13.6 manufacture whisky with a tions. Its tanker fleet is authorities and theatre owners. The trust, which in its first honorary secretary, said yesterlevel up by 13.6 manufacture whisky with a tions. Its tanker fleet is authorities and theatre owners. The trust, which in its first honorary secretary, and the first honorary secretary which is the first honorary secretary.

Production of Austin Morris cars at BL's Longbridge works was normal, helped by the fact that the car plants had been started up between Christmas and New Year to improve sup-

Although not by any means normal, road, rail and air ser-

vices all improved and most of

industry reported an almost

weather, most of industry re-

mained closed because it was a

public holiday. But elsewhere, people struggled back to work,

It was the first working day

since the Christmas closedown

for a large section of the

advisory service, set up for

companies experiencing prob-

lems because of the weather,

had hardly been used.

At Ford's Halewood plant, however, where employees came back after a 14-day break, an absentee rate of 20 per cent was reported. The company said that this was much higher holiday period, but blamed the been one of slow but continuous than was first feared.

weather Both Ford and BL are keeping a close watch on fuel supplies, which could be affected by the weather and the general shortage following industrial action by tanker drivers. In Liverpool,

could prolong the start-up clearing services resulted in Mr. Denis Howell, Environment Minister, asking for a full report

Good turnout as back-to-work

Britons shrug off the freeze

hampered operations.

The weather has had no effect

yet on the construction indus-

try. Most of the industry's 1m-

plus workers atke a week's win-

agreement and sites generally

will not be working again until

today.

Most of the big contractors

not expecting serious problems

but some said that deep snow

and frozen equipment on site

BRITAIN began to shrug off the long public holiday, but the

New Year blizzard yesterday, snow and ice have considerably

complete return to work.

In Scotland, which exter holiday after the Christmas perienced some of the worst break as part of their national

although often arriving late be- said yesterday that they were

on how local authorities had dealt with snow-covered roads. The Royal Automobile Club complained that many local authorities were ill-prepared for the weekend's blizzards and slow to begin emergency gritting. The National Bus Company, which runs many of the country's bus

services through its operating subsidiaries, echoed the RAC Mr. Howell said: "The local authorities have responded well by and large." He had asked the emergency regional centres, set up on Sunday, to collect infor-

put some of the blame on the Government for "pursuing a policy which has reduced the amount of funds allocated for road maintenance. There simply is not the money available to deal with routine maintenance, let alone the high cost of keeping roads open in bad weather." Bus services continued to be

The Automobile Association

progress."

disrupted, although many of the problems were caused by the icy weather affecting equipment rather than by the roads. Rail services were also hit because of frozen engines and equipment, a situation aggravated in parts by staff shortages caused by people not getting to depots. All this did not seem to have much affected the London West End stores, in the middle of

their annual bargain sales. Flights at Heathrow and Gatwick were returning to normal. although at Heathrow a backlog of flights, caused by the closure of the airport on Saturday, was still causing two hour delays. particularly affecting long haul flights. Shuttle services to Scotland were also subject to long

delays. Preliminary indications from the British Insurance Association are that the storms are unlikely to prove as expensive to insurance companies as than normal at the end of a "The nicture circs Sunday normal at the end of a "The nict last year and three years ago. "The picture since Sunday has appears to be less extensive

# Theatres seek £25,000

BY COLLEEN TOOMEY

Bulk mait whisky exports, deliveries had been cut to about Government for at least £25,000

by the long drivers' strike due a shoe-string budget, the Britain, has operated so far on Theatres Trust is asking the £7,300 in donations, and with

rous meant that expends by which the first 11 months helping foreign producers to because of difficult road condi- service to local planning full-time administrator and sec-

#### An initial £25,000 would form E/Z.om in value. An initial E/Z,000 would be which have been criticised for 70 per cent of normal levels to help it to provide a better enable the trust to employ a

better use of our productive resources" is being met. It believes that the better performance in posts is due entirely to the boom in consumer spending, and not at all to better productivity. Datapost, the Post Office's

rapid delivery service, will be extended to West Germany, Switzerland and South Africa. Business documents and comnuter tapes will be delievered to most main cities in West Germany and Switzerland with-

in 24 hours, if posted in London,

in the UK. ● Mr. Bill Cockburn has been appointed director of finance for the Post Office, to succeed Mr. Geoff Olver, who has retired. Mr. Cockburn, 35, is one of the youngest directors ever

# World bulk carrier fleet has fewer idle vessels

The improved charter rates year helped bring a total of At the start of the new year,

19 carriers able to carry a combination of oil and dry cargo were adle, compared with 56 vessels a year ago, a fall of 4m dwt to 2.5m dwt. Howard Houlder (Chartering), which published the latest lay-up figures yesterday.

less marked than in the tanker combination carrier

or 48 hours if posted elsewhere

#### BY LYNTON MOLAIN lay-up for the year. The total owning tankers, BP sold one in the last quarter of the oil tanker fleet still idle at January 1 was 22.2m dwt. THE WORLD fleet of oil 38,115 dwt vessel for scrap tankers, combined carriers Nearly a third of the world last year, compared with 24 and dry bulk cargo vessels idle, laid up or under repair

in the closing months of last almost 8m dwt of oil tanker capacity, 102 vessels, out of

up 6m dwt.

# SIR DEREK MITCHELL, the

appointed by the corporation. | ment bank, as a senior adviser. yesterday.

dation of the state of the stat anteres. sporsoff le e na rate. ) de los ales : " entres and a service and a ser 510 

Caraca Sarya arang kal Karaca Sarya dan kal Karaca Sarya dan kal Springer Committee Committ

The state of the s

on Jamary 1 fell to 266 ships from the 412 idle at the beginning of last year. The total tonnage idle dropped from 40m dead-weight tons last January to 27 am dwt this year as owners responded to rising tharter freight rates in the tanker market, particularly

fleets of tankers and combination carriers idle at January 1 was registered in Liberia, which had over 7m dwt idle.

Norway came second with 20 per cent (5m dwt) of shipping idle and Britain came third with 24 ships (over 4m dwt), 17 per cent of the world fleet idle. Among the oil companies

between 1975 and 1977. Shell, by comparison has

sold for scrap 68 tankers totalling over 2.5m dwt since

said the drop in the number of dry bulk carriers idle was

A total of 66 dry cargo vessels are now idle, compared

with 73 a year ago, The number of oil tankers idle at the start of the new year dropped by over 100, but this was countered by an increase in vessels used as stationary oil storage, from 13 last January to 40 this year,

# Icchnical Page

# Heat pump project progresses well

heat pump at Glynwed, it is controlled and can produce a becoming clear that initial complete range of humidity and design predictions are proving temperature variations. Data so

Satisfactory laboratory test rig results have shown that it is possible to run the turbine of this unit in excess of 150,000 rpm with excellent results.

Based on the belief that to use electricity as the prime mover in a heat pump system is a nonsense, the project uses a Rankine power cycle which can be operated by gas, solid fuel, oil, or solar energy.

gas using an appropriate burner heat exchanger. Full environmental control can be achieved to provide the additional advantage of chilling in summer simply by reversing the heat pump cycle. A microor-based control system has been designed to provide safe and economic year-round unit as being installed out of operation of the entire system doors. when working in the domestic

is tested under the most cutting fuel consumption for But only one moving part is stringent conditions, two test domestic heating by 50 per cent used by Glynwed—the turbine chambers have been built to at the least.

simulate a variety of environmental conditions ranging from costs will be higher than with design.

—and a great deal of work has Headland House, Ne
been put in to achieve optimum Road, Sheldon, Birmi
design. The key component—

3AZ. 021 742 2366.

AFTER one year's work on the 40 degrees C below to 40 above. Both chambers are computerfar compiled shows that completely repeatable test conditions can be achieved within the chambers in order to evaluate component behaviour. hoped to provide a series of units for different loads extend-

> commercial fields of operation. The Glynwed project has been hand. given EEC support and further money is in the pipeline. Inthe idea that it is possible to energy from the environment. Yet all that one has to do is mentally to reverse the method of operation of the ordinary

What is significant about the To ensure that the whole unit offers the distinct possibility of power cycle. is tested under the most cutting fuel consumption for But only o



that cannot provide summer relatively cheaply by a powder cooling as well as winter heat metallurgy approach. ing. Prospects for fuel costs are for rapidly accelerating growth ing into both the industrial and and it seems that the Glynwed concept has many trumps in

This concept is so designed that the domestic heating/hot uel, oil, or solar energy.

teresting is that potential users water cycle has two inputs—one
The initial unit is powered by

still find it hard to cope with from the power side which use energy in a piece of equipthe heat pump side driven by ment to bring in much more the compressor coupled to the turbine. Each input takes the form of the condenser unit for the heat pump cycle and power turbine cycle res-

domestic refrigerator/freezer pectively.
and think of the radiator of the The her The heat pump is a traditional design using a compression/ refrigeration cycle and the same high temperature, high pressure

Pontllanfraith.

Chicopee Limited

Dear Sirs,

Nr. Blackwood, Gwent.

Tel: Hengoed (0443) 813721.

equipment. But the rotor-could be produced

So far as is known, the Glynwed approach with the directfired heat pump is the only one applicable to domestic use.

The first prototype will have a heat output of 10 kW to produce hot water for a domestic heating circuit with minimal demand on primary energy

At the same time, because of the design characteristics mentioned above, installation problems will be relatively

But, above all, the true prime utilisation co-efficientwhich is not the traditional COP -of the Glynwed design will be 150 per cent against only 70 per cent for an electrically

Glynwed Group Services, Headland House, New Coventry

mecayodeanc

amultimillion

Dome company

As a brand new company which opened its doors for the first employ over 450 people at our

The new company has been formed within the worldwide Johnson organisation to expand our manufacturing and

and developing technologies in the nonwoven fabrics industry.

During 1979 Over £2,000,000 in capital investment is going to factory at Pontilanfra

so although Chicopee is just one day old it is already a front industry. advances being made in the nonwoven

During 1979 over £2,000,000 in capital investment is going to and the installation of new production facilities.

The new company has been formed within the worldwide Jo nonwoven products and to invest in the new

Marketing Organisation to expand our manufacturing and developing technologies in the nonwoven fabrics indus

As a brand new company which opened its doors for the first factory in South Wales and have a multi-million pound turnover.

control available through one of ments that it would be starting volume production of 64,000 the pins. bit random access memory chips early in 1979, Motorola has joined the queue to reveal a similar intention and has also disclosed a starting price in the

The announcement follows hard on the heels of the news from ITT Semiconductors that the Footscray plant is to be the subject of a £10m injection, with UK Government help, leading to the production of 64k devices - although the timing for volume production of the memories is not disclosed. Motorola product,

• ELECTRONICS

U.S. of \$130 per device.

MCM6664, is similar to the Texas chip in having a 150 nanosecond access time, a single five-volt power supply requirement and a 16 pin package. Maximum power dissipation, however, is a little higher at 250 mW, the Texas device consuming 200 mW maximum.

● A 32k bit ultraviolet-erasable programmable read-only memory from Intel, now in volume production, is pin-comwith two of the company's ROMs, allowing an easy change from product development to final production. More about the 2732 on Oxford 771431. Motorola has a single chip cathode ray tube controller, MC6845, which interfaces the bus of the M6800 micro with the raster scan circuits of CRT

displays in terminals,

games, etc. More on 01-902 8836.

Available in one-inch and

 Siegert thick film cermet • For use in doppler radar equipment, Microwave Asso-

#### POWER Stabilised supplies

MINIATURE encapsulated a.c. d.c. converter power supplies for providing stabilised 5V or 12V outputs from unstabilised 5V inputs are available from Gould Electronic Components

MC (single-ouput) and MCD (dual-output) series devices be fabricated in N-channel sili- have built in metal casing for

mum isolation resistance is 1000 metal preventing charge build Megohms. Typical isolation up capacitance is 80 picofarad.

Series can operate over an inout range of 4.65-5.50V d.c. at 100 per cent rated output load and 4.40-6.50V d.c. at 60 per cent rated output load.

Gould is at Raynham Road, Bishop's Stortford, Herts. CM23 5PF. 0279 55155.

#### **Operating** the flood barriers

THREE series-wound dc motors manufactured by Small Electric Motors, Sydenham, are being installed as emergency units for operating the flood barriers

on the River Lee.
The Lee is one of the main tributaries of the River Thames and this barrier forms part of against London's defences dangerous high tides. Normally, the barriers are lowered and by means of electric power from the supply grid. Should this source fail then a stand-by generator provides the supply for operating the barrier; and if this also fails for some reason, then the SEM motors will come into service in a stand-by capacity.

These motors are powered by storage batteries placed close by The latter drive the hydraulic pumps which lower and raise the sluice gates in the event of an emergency.

The barriers come into use

the Thames when Authority, responsible for the River Lee, is alerted to a tidal surge which will raise the in-coming tide to dangerous levels. Kangley Bridge Road, Syden-ham, London SE26 5AS. (01-659 4021.) Electric

#### RESEARCH Fluid flow metering simplified

A NEW metering system to measure fluid flow in large pipe-lines, at a fraction of the cost of meters currently in use, has been developed at the Technion, Israel Institute of Technology. Invented by Professor Anthony Peranio, the instrument is basically an improved by-pass meter. In earlier systems, it was necessary to divert the flow to a meter attached to the side of the pipe. But re-directing the liquid sometimes caused clogging. In addition, the shunt meter was not as sensitive as a regular metering system measuring total flow of liquid through the

pipelines.
The Technion development puts the shunt meter directly within the pipe, eliminating the need for diversion of the fluid flow. Important also is relative insensitivity to clogging and fouling and thus improved calibration life.

Another valuable asset is ease of maintenance. The shunt meter may be checked and replaced without having to shur

Technion, Israel Institute of Sures.
Technology, Technion City, Poly, Haifa, Israel.

# • PROCESSING

called the Versishred Micro 3

PORTABLE Factory Equipment It is an electrically operated of Birmingham has built a unit unit with a 1 hp motor and suit able for office use, requiring microfiche to dust and thus ensures that these items end up in the form of the in the form of absolutely is sufficient. Additional items illegible particles. Supplied as standard include an It is also capable of handling automatic microfiche feed maga-

# Produces purified water

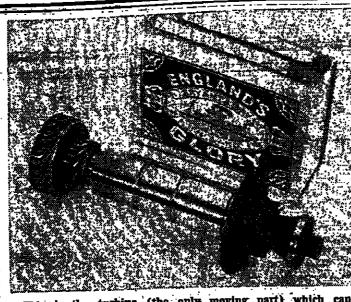
existing range of TSA deionisers normally supplied by the manudesigned for industrial high facturer,

quality process applications. If regenerant carboys are They will provide purified required due to the availability water up to a cubic metres per these can be supplied as extra hour respectively.

TWO NEW two stage automatic Plant has been designed to deionisers are to be introduced minimise chemical handling by into the standard plant range the operator and provides acid of Houseman (Burnham). TSA and caustic regeneration pipework, complete with adaptors, 300 and TSA 400 thus take their for plugging into the carboys in which the chemicals are

our respectively.

Like the rest of the range the Made throughout of non-TSA units incorporate, as stancorrodible materials, the units dard, recycle facilities to ensure have solid state control systems stability of treated water incorporating indicator lamps quality and to prevent bacterial growth on resis beds growth on resis beds for external alarms and pump Priory Burnham Significant



provide a steady output of 10kW of heat.

Glynwed development is that it resistant fluid chosen for the

Others are for much larger scale industrial units.

driven heat pump.

Road, Sheldon, Birmingham B26-

Motorola in the race announcement of Texas Instru- claimed by Motorola is a refresh

In addition the MCM6664 uses a 128 cycle refresh rate, allowing easy upgrading of systems from industry standard 16k RAM designs of the 4116 type which also use 128 cycle refresh.

The Motorola 64k RAM will

con gate technology using the radio - frequency interference company's HMOS (high per shielding, and are designed for formance metal oxide silicon) ease of mounting on standard process. One of the improve-printed circuit-boards. ments made is to use folded, models are available in the metal bit sense lines as opposed range. to single path "open" lines Coutput voltage is maintained made from diffused N-plus accurate to within plus or minus material. The advantage is that 65 per cent, and line regulation bit errors induced by noise errors within plus or minus 0.02 per alpha particle radiation are cent. Minimum breakdown reduced the folding producing voltage is 500V d.c. and minimum control of the control of a cancelling effect and the

Motorola is at York Houses. With an efficiency of 61-62 Empire Way, Wembley, Middle per cent, the MC and MCD sex (01-902 8836).

#### IN BRIEF

ciates has developed a series of Gunn diode oscillator units operating in the 13 to 14 GHz band. The company is at Dunstable on 0582 601441.

two-third-inch sizes are new ver-sions of Toshiba's Chainicon camera tubes in which the spec-tral response has been extended into the infra-red. Distributors are Norbain of Reading on 0734.

resistors, fixed and variable, are being supplied by Lemo (UK); of Worthing (0903 204651).

for building products. heat exchange, fluid power, general engineering. zip fasteners, reffined and wrought metals. IMI Limited, Birmingham,

B

England

# COMPONENTS Seals cut machining costs

DOUBLE-ACTING piston seals for hydraulic cylinders by Weir Polypac have been developed with the aid of computers and incorporate a number of successful features of existing

Suitable for use in the most arduous operating conditions, they can be fitted to one-piece pistons or as a replacement for other seals on split pistons.
They are being made initially. in a range of sizes to suit OSO cylinders from 50 mm diameter to 200 mm diameter.

Orp-Pak seal is manufactured from compounds designed for selected by Weir Polypac in operate in a pressure range up to 500 kilograms-force sper-square cm or 7,000 lb-f per-square inch, when suitably housed, and over a wide temperature range in a variety of hydraulic fluids.

The fluid control element, is moulded in a tough, lawfriction material based on 75 degree IRHD nitrile rubber and a material developed by its company is used to manufacture the support members. And extrusion bearing rings can be supplied for customers' specific operating conditions if required

The result is a long-lasting seal, reliable in operation and easy to replace in the field on one-piece or split pistons. It is suitable for service in almost all climatic conditions and is strong enough to withstand the harsh conditions encountered modern earthmoving machinery. Its reduced depth makes possible the use lighter pistons, requiring less

Weir Group, Cathcart, Glas-gow G44 4EX. 041 637 7111.

# Hose takes very high pressures

LIGHTWEIGHT, flexible hose with less than half the weight: of wire braid hoses for the same working pressures has been introduced by Polypenco. 202 033.5

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Nylaflow Type 624 has been spraying applications where the nature of the material requires higher operating pressures than hitherto, and electrical conductivity through the hose is necessary. The material will operate at pressures up to 5,000 psi (350 bar) with a 4:1 safety factor.

The hose consists of an extruded seamless tube chemica ally bonded to a high tensile] synthetic reinforcement and are abrasion-resistant cover. An electrical conductor is sealed. between the cover and the reinforcement braid.

Service temperature is from-minus 40 to 100 degrees C. The hose is resistant to paint chemicals of all types, solvents and oils.

Any static electricity which may be generated at the spray gun is conducted safely to earth via the built-in conductor.

Nylafiow Type 624 is available in 1 and 1 inch bores in lengths of up to 200 metres. The hose is only supplied complete with permanently swaged fittings suitable for these high pres-

Polypenco is at Welwyn Garden (07073) 21221

# Microfilm to dust

16, 35 and 105 mm formats and Zine and an attachment for paper punch cards, and films handling roll films. paper punch cards, and films which melt easily thus not Portable Factory Equipment, being acceptable by the normal Summit Works, Smith Street, type of shredder due to Hockley Birmingham B19 3EW. adhesion to the cutters. (021 554 7241.)

# هكذا من الأجل

# British strikes: how they look from the factory floor

By J. J. Maling, a former shop steward, and for ten years branch secretary of a leading trade union

WE OUGHT to keep a sense of proportion about Britain's Strike record. For one thing, even if we were to treble the official figures for strikes, for more working days are lost through the common cold or accidents at work, and ten times more through unemployment,

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TING piston cylinders by the been dere Perhaps even more mismiderstood is the way strikes occur. Most people seem to have an impression of an immensely powerful union organisation or irresponsible shop stewards calling out thousands of reluctant workers. Things often look a little different when you're at the sharp end, on the factory

> Not only are strikes not very but those which do occur are usually quite spontaneous and, more often than not quite unorganised. Frequently the shop steward, and almost invariably the union's district office. only hears about them after they have started.

> I'm told that some innocent television viewers believed that trade unionism as portrayed in "The Rag Trade" bore some resemblance to the real thing. (Incidentally, may I protest about those headlines like "Ten thousand idle." During the only prolonged official strike in which I was ever involved. I've never worked so hard in my

> At the place where I worked the process of starting a strike was quite compileated. Some of the so-called manual workers, were hourly paid and the rest were weekly paid, working under "staff" conditions. This second group did work which was just as manual as that done by the manual

workers inclined to be a bit toffee nosed production figures. in their attitude towards the manual workers, as if they were one step up the ladder to the dizzy heights of management:

and the manual workers sneered at the staff as bootlickers (or words to that effect) enjoying special privileges. The truth was that there was little advantage in belonging to one group or the other. higher pay of the manuals was just about balanced by the better pensions and more

generous sick pay of the staff. often after them as well. On the rare occasions when the two sections were on strike together, nothing could have been less sympathetic than the sympathetic action of whichever group stood to gain nothing from the dispute.

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the Navy's here!

Open every day ! Weekdays 10 am-

January 4th and 5th £3.00 Children.

8.30 pm, Saturdays and Sundays

(under 14) £1.50. All other days

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£1.40. Children (under 14) 60p. All

imited pram parking available).

rivatid chairs admitted only by

PRIOR arrangement with th

10 am - 7 pm. \*Admission:

work they did, or with the actual well informed.)

However, staff pay remained constant from week to week between pay reviews and all too

When a dispute arose the manual stewards would call a meeting. The staff workers would never be told about this. even if they were members of the same union, which most of them were. However, sometimes. found out inadvertently, arrangement on the principle of were very dependent on produc- circles they were regarded as

approved of this nection with the amount of for the management was always

If the manual workers voted for a strike, the staff members, hearing of it by some means, would approach a shop steward and ask if they were expected to support the stoppage. Typically the day shift steward would say "No, it's nothing to do with you," and the night man "Certainly."

So the night staff would find

themselves on strike while the day men worked on and there would be furious phoning in all directions for further information and instructions, in an effort to sort out the muddle. And just in case anyone thoughtof approaching the Union's Area Office for the official line, it wasn't worth the trouble. because mostly no one had even told them there was a dispute. They would always be the last to know, and most strikes were out locally by

In these intriguing circumstances we would find particularly keen section managers

stewards before they were told.

night staff telling them they were supposed to be working; exceptionally asturte stewards might well phone round first to tell their members

not to answer the door. If you get the impression that our union affairs were more than a little confused that would

not be an unfair judgment. But the attitude of the workers - both sorts - was crystal-clear, compared with that of the management, who had even less idea of what was going on than we did.

For them the usual sequence of events would be to issue the following orders to the supervisors in rapid and contrary succession:

- 1. Stay at home, but you won't get paid. 2. Stay at home and you will
- get paid.

  3. Come to work and work normally.
- Come do any.

Mind you, I'm only giving a rough idea of the thing; in practice there would be far more contradictory orders than that. But, surprisingly, there is one good thing to be said for this seemingly crazy system. It works. Disagreements which have dragged on for months, causing bad feeling, bitterness, loss of production, and poor resolved in nine cases out of ten as soon as there's the first whisper of a possible strike.

(The tenth one is the one you read about in the paper.)
Why? Well, because workers don't want to lose too much money and the manage ment don't want to lose too much production.

J. J. Maling, a Life Member the Electrical, Electronic. Telecommunications and Plumbing Union (EEPTU), worked in the electronics industry for many years before becoming a

# A powerful dissenter on German export strategy

By Adrian Dicks in Bonn

dom in West Germany has long products they turn out but on ment, full testing of which will held that the remorseless rise the way they manufacture them, start in March. But Mr. Mollin the Deutschemark, coupled There is no substitute, he stresses that the simple motor is with the high level of social argues, for continual improve- designed steeply to reduce the benefits paid to workers, will ment in every area, and notably man-hours involved in manufacprice the country out of world in raw materials and energy use, markets within a few years manufacturing processes, and unless one or other trend can simple products application.

be checked. levels of the third world? The only answer, the argument generally runs, is for Germany to concentrate still more on high technology, or what Friedhis own money in them, calls

intelligent" products. It is refreshing to hear a contrary view. It comes from the executive chairman of Maschinenfabrik Augsburg-Nuernberg (M.A.N.), the diversified engineering group which is the centrepiece of the Gutehoffnungshuette family. Western Europe's biggest mechanical engineering concern. Mr. Hans Moll, reporting that M.A.N. will raise its dividend for the 1977-78 business year, did not fail to warn of the grave consequences for the company of steadily introduction into the engineering industry of the much foughtover 35-hour working week ver 35-hour working week. One of the lessons it has would lead to losses as surely learnt, says Mr. Moll, is that as the amen follows prayers in

many other leading managers is money in disputing the view that the presses, In the first place must come the market, too.
relationship of production cost Specifically, the company is

church.

technology." In the M.A.N. chairman's heavier end by the shipbuilding view. companies in high-wage, "slump on a new line it calls the Deutchemark any better than high-technology countries like simple diesel motor." It is any other German company as West Germany ought to be constant yet releasing specific the new year rolls in

In this way, products as What is the use of trying to classical as the diesel motor or compete, in areas like bulk steel the printing press can still—or products, with the enterprising can once again—be accurately Bresciani or with the wage marketed, even in the export markets that offer particular difficulties at the moment."

Mr. Moll's argument itself has a somewhat classical simplicity about it, and not a few business rich Karl Flick, who has just men who hear it may be tempted finished investing DM 1.6bn of to a wry smile. What makes it worth paying attention to is M.A.N.'s own experience.

#### Third world

The company's export sales have not varied more than a point or two above or below 40 per cent for the past five years. during which time it has not only weathered the revaluation against the weighted average of currencies of West Germany's 22 most important trading partners. The MAN group has also pushed total sales up from DM 2.6bn to DM 4.4bn (parent

simple products often fare best. nurch."

Thus M.A.N. has spent a American heavy vehicle build-where Mr. Moll differs from good deal of time and ing company in which the Gerfuture lies exclusively in machine tools and other still many components, includincreasingly sophisticated pro- machinery for use in the third ing truck engines, that M.A.N. "The call for high tech- world, only to find itself intronology alone is questionable. ducing them on the home

CONVENTIONAL business wis- centrating their skills not on the information on this developture, as compared with older types in the same 400-900 KW range. For the customer, too, the simplified design is intended to cut down the time needed for maintenance:

Fewer man-hours? Must that mean fewer men to work them? : Mr. Moll would say no. On the contrary, M.A.N.'s experience suggests that the high level of investment needed to achieve the savings Mr. Moll refers to has had a highly satisfactory effect on employment. Between group's total manpower scarcely changed, falling only marginally from 46,269 to 46,134. During the same period, some 1.3m industrial jobs in West Ger-

many disappeared. "In the area where we carried out the most rationalisation, that is in vehicle building we now employ about 6,000 people, or 47 per cent more than in 1970. In the machinery construction and steel fabricating: sector, we've had to reduce ur manpower by about the same number . . The loss of jobs has therefore come about in those areas which are least

suited to automation.' M.A.N.'s experience perhaps goes some way to explaining how it plans to co-ordinate production with White Motors, the developing printing man company recently acquired reckons it can produce more the widening gap in favour of the U.S., of wage costs in the two countries. That is not to say, of course, that M.A.N. likes the prospect of a further drop the dollar against

# WHAT should be the policy of employers towards employees regard them as non-productive and leave them to manage on Social Security until they are

heartless, partly because at first over, if the period of illness employer can ensure that an sight the sickness benefits pro lasts for more than two weeks employee's salary does not fall

who fall sick or are off work through accident? Should they fit for work again? Or should they adopt a paternalistic atti-tude and make up their earn-ings, partially or in full, while they are off work? The first approach sounds

sight the sickness benefits pro-vided by the State do not seem the employee qualifies for a generous £15.75 per week for further benefit based on eari-a single person, £25.50 for a ings, up to £15.42 per week So married couple and an additional it is possible to argue that he in such cases is to make up the free. Thus the employer can £1.85 per week for each child. is not likely to starve and that gross salary less the amount ensure that he only makes up the likely to starve and that gross salary less the amount ensure that he only makes up the likely to starve and that gross salary less the amount ensure that he only makes up the likely to starve and that gross salary less the amount ensure that he only makes up the can always apply scheme. This is a common salary levels, with a saving in sick he does not pay National for supplementary benefits. Insurance contributions. More . On the other hand the employees and, because of union

Most strikes started with the workers; it was purely arbitrary manuals. There was a good and asked, with some justifica-which section a worker fell into reason for this; nothing to do tion, what was going on Usually The management electrily with foreign agitators or reds they were told to mind their used this completely artificial under the bed. The manuals own business, for in some

A scheme to cut

sick leave costs

practice

manual workers.

Of course not, for they were

calculated in cosy offices by clerical workers far from the firing line. They weren't basing their conclusions on production. but on sheets of figures handed to them (and probably invented) by some middle management go-between. These bonuses were a constant and fruitful source of argument.

divide and rule."

tion bonuses which seldom spies for the management (Un-larly keen section managers Strangely quite a lot of the seemed to have much con-doubtedly some of them were, going round the homes of the

among non-manual

pressure is also growing for

what is now being regarded as

a valuable employee benefit is not cost-efficient as far as both

the employee and the employer

are concerned. The employee still pays tax on the earnings received from the company.

The employer still pays National Insurance contribu-

tions on the employee in respect of the earnings paid,

and NI contributions can be

regarded as a payroll tax.
All this can be avoided by

taking advantage of concessions

of Health and Social Security.

If an individual takes out a

personal sickness and accident

policy with an insurance com-

pany the benefits are tax free

for the remainder of the rele-

vant tax year and the whole of

and sickness policy taken out

by the company.

But the direct provision of

**EMPLOYEE** BENEFITS

Since these henefits caver only those sickness benefits paid over short periods-up to one

written in the correct form, the payments made to the employee are not classified as earnings. and so the employer does not have to pay National Insurance employee is off work.

#### Key wording

The key to this arrangement lies in the wording of the contract of employment. If the contract states that earnings will be paid while the employee is off sick and specifies the amount, then that is classified given by current tax law and the practices of the Inland Revenue and the Department as earnings, and NI contributions become payable. But if it states that sick payments will be made at the discretion of the trustees of a trust set up especially for the purposeif no specific amount is given, simply a statement that sick pay will be made—then there is no the following tax year. This "tax holiday" principle can be extended to a group accident liability to NI contributions.

It has taken employee benefit consultants some time to work out a system that fulfils all these conditions, but they claim now to have done so; it saves employers up to 50 per cent over direct payments.

Basically, the

#### **BUSINESS PROBLEM**

BY OUR LEGAL STAFF

#### An agent's commission

I recently purchased a business for £10,000 to include lease, goodwill and fixtures and fittings. By arrangement with the vendor, the price was reduced by £1,000 from £11,000, provided we paid agent's commission on behalf of the vendor on sale price. The agent is now claiming from us commission on £11,000 and not the £10,000 which I paid for the business. Is the agent legally entitled to a commission on £11,000?

We think that the agent is justified, since £11,000 was the price agreed for the business before the arrangement was made to. pay in the form which you de-

No legal responsibility can be accepted by the Financial Times for the answers given in these All inoutries will be by post as soon answered

generally used is for the employer to establish a trust to with full discretionary powers. The trust effects the necessary insurance contract with the employer paying the contributions, which are fully deductible as a business expense. When the employee falls sick, the trustees make up his pay.

It sounds quite simple expressed in this form, but the administration is complex, and the major employee benefit consultants doubt whether small firms could use this approach. Companies interested should first consult their broker of insurance company. In particular, they need to tie in any term sickness contracts.

A word of caution is needed at this juncture. If the sickness benefit scheme is too generous, number of employees off sick rising steadily and the length of illness growing steadily longer. Hoover, for example, recently disclosed troubles over its scheme. Life companies have found that back trouble is a particularly common cause of complaint and difficult to disprove.

satisfied with the growing use of such schemes. But they would have to be extremely careful in altering the legislation. Manual workers have by years of tradition been covered by some sort of insurance scheme-the latest estimate is that around 2m have some sort of cover. Changing legislation would affect these schemes and it is felt, at least by the consultants, that this will make the government think twice before taking action.

#### NOTICE OF REDEMPTION To the Holders of

#### Phillips Petroleum International Investment Company

6% Guaranteed Sinking Fund Debentures Due 1981 Due January 15, 1981

NOTICE IS HEREBY CIVEN that, pursuant to the provisions of the Indenture dated as of January 15, 1966 under which the above-described Debentures were issued, Morgan Guaranty Trust Company of New York, as Trustee, has selected for redemption on January 15, 1979, through operation of the Sinking Fund, at the principal amount thereof, together with accrued interest to said date, \$660,000 principal amount of the above described Debentures. The serial numbers of said Debentures

Outstanding Debentures of \$1000 each of prefix "M" bearing the distinctive numbers ending in any of the following two digits: 08 05 13 33 34 45 52 55 58 62 63 97

Also outstanding Debeutures of prefix "M" hearing the following numbers: 2675 2775 3175 24375

On January 15, 1979, the Debentures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York 10015, or (b), subject to any laws or regulations applicable thereto in the country of any such offices, at the main offices of Morgan Guaranty Trust. Company of New York in Brussels, Frankfurt am Main, London or Paris, or Banca Commerciale Italiana in Milan or Bank Mees & Hope NV in Amsterdam or Banque Internationale a Luxembourg S.A. in Luxembourg. Coupons due January 15, 1979 should be detached and collected in the usual manner. Payments at the offices referred to in (b) above will be made by check drawn on a bank in The City of New York or by transfer to a dollar account maintained by the payee with a bank in

On and after January 15, 1979 interest shall cease to accrue on the Debentures herein designated

Phillips Petroleum International Investment Company Dated: December 14, 1978

The following Debentures previously called for redemption have not as yet been presented for

All of these Bonds have been privately placed in Japan. This announcement appears as a matter of record only.

December 1978

# ¥10,000,000,000 BANQUE EXTÉRIEURE D'ALGÉRIE

7.7% JAPANESE YEN BONDS OF 1978 - SERIES A **DUE 1988** 

> Private placement of these Bonds has been arranged by the undersigned

THE BANK OF TOKYO, LTD.

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Effective January 1, 1979

# The economy and the election

BY PETER RIDDELL

column discussed the econo- ate can easily be exaggerated mis influences on the timing but the indicators do contribute of what follows phase three will not really yet have to be faced. So pencil in either October 5 or 12," Well, in the event, Mr. Callaghan surprised us all (or almost all).

an election will take place by total should continue to decline next autumn. After the or at least not to increase, sanctions debacle some three during the first half of the year. weeks ago most political pundits are talking about late March or is the retail price index. Most early April, though some still economists believe that the believe Mr. Callaghan's natural 12-month rate of increase caution might result in a delay should remain in single figures until October. Leaving all this aside, the economic influences war, almost whatever happens are certainly less encouraging on the pay front and to sterling for the Government than a year in the short-term. The Bank of

#### Yardstick

The best yardstick of relative well-being is probably living standards as measured by real personal disposable income. These have increased by around 6 to 7 per cent in the last year. boosted both by tax cuts and by an acceleration in earnings. However, the expansion of disposable incomes is likely to slacken sharply during 1979 and may be flat from the late summer onwards. This is because the rate of increase in prices and earnings is likely to move much closer together this year.

There is also likely to be a much smaller boost to take-home pay from tax cuts this year, in spite of Mr. Healey's qualified hints about a reduction in tax a longer-term view.
in the spring budget. All the
monetary and borrowing projecences probably co tions underline the limited room

for any stimulus.

However, the pattern of disposable incomes could be uneven and this could have important implications for the timing of an . election. For instance, a large part of the current pay round is likely to be telescoped into the first three or four months of this vear with substantial back-pay coming through in the spring. Moreover the large increase in child benefits will be received

ALMOST A year ago this statistics as such on the electorof the general election, to a general feeling about the then expected during 1978. I economy. The classic example concluded that "my money was is the alleged effect of the poor marginally on the autumn when May trade figures on the 1970 living standards should still be election. The current account is rising sharply and the problem notoriously difficult to forecast though most soothsayers reckon it should be near balance, or possibly in small surplus, for most of the year. .

The course of unemployment is also difficult to project, but At least there is no doubt that the widespread view is that the The other main bench mark on the pay front and to sterling England builtein suggested that if earnings rose by between 9 and 11 per cent in the current round, retail price inflation should remain in single figures throughout 1979, while last week's OECD Outlook projected a rise of over 10 per cent if earnings rose by 12 per cent. But all this should be for the second half of the year.

#### The worst.

The general financial background may also be influential and headlines about a falling exchange rate are seen as bad news for Britain. But sterling is expected to be stable in the short-term given the Govern-ment's commitments—though few economists are so bullish on

Overall, the economic influences probably confirm the political experts view that late March or the early summer is the best time for the Government to hold an election. The uncertainties will be much greater later in the year. The timing will depend a lot on the budget and on developments on the pay front-is a-12 per cent settlement a victory or a defeat? But perhaps the real message of the economic tea leaves is that last October was the best-or by mothers from the beginning of at any rate the least riskytime for the Government to

impact of economic hold an election.

# The year I fell in love with Primrose

LOOKING BACK over 1978, I fun to be had here and also I with a double white form which it would be exposed to view. This is just the place for the extraordinary weather for to be made. April and May is as good as its name. So often better sorts of primrose, a gardeners. A wet winter, then were kind to these flowers. These double forms are a wash-place where you can pour out a surprisingly sharp bout of Good shows caught many out after one crop of flowers. frost in spring. Together, these gardeners' interest. I have Not so for Snowballs. Mine is two enemies did more harm to joined the many who are in the already divisible, giving me my marginally hardy shrubs market for anything named and clumps of a bold new spring and silver-leaved plants than unusual. They divide quite flower for the front of my any of the past eight winters. easily so you could soon be a smaller beds. Silver plants, especially, were supplier yourself.

hit very hard, a loss of which nurseries are still complaining. But by April, we seemed to be back on course, and a dullish early summer was quite convenient. It then turned wet in August as soon as I put up the largest sort of paddling pool for my family. Then, notoriously, the rain stopped altogether. We were left with the driest autumn which gardeners can recall. It has done no good to the border-plants. Phloxes and

mimulus hated it. I am fearful, too, for some of the laterflowering campanulas. Michaelmas daisles had flower on no water at all. We can only wait and see. But I suspect that losses may turn out to he high next spring, the season when I was otherwise hoping to divide my better

Enough, though, of the conplaints. What was especially good in 1978? Tastes vary, but for me it was the year in which I was won over to the presently intermittent pursuit of collecting named forms of primrose and auricula. There is great

That old companion, the

#### GARDENS TODAY

BY ROBIN LANE FOX

maeus, a dark crimson polyanthus which would surprise anyone. It has no light-coloured easily kept. It is essential, I eye-hence the blind man's think, to move them around name. The uninterrupted dark-ness is quite irresistable. I putting them in fresh and very read in one of the few Edwardian flower-diaries which did reach publishers for

Christmas that it used to be a common plant in spring bedding schemes. Can any reader bring this back to life in 1979?

strongly to full sunlight.

Among the larger-flowered mauve-red Marie Crousse, is the sorts, I covet one called Barti-other reliable primrose with a double flower. Many others can be amassed but they are not rich soil when they change position. Almost every plant is far hungrier than we realise. Those who fail with fancy primroses fail because they leave them to starve or expose them too

It is ten years, now, since I Suppose you have an edging last saw a line of it in Dorset. to a bed beside a path in halfDemand would be very strong shade, defined perhaps by a Healthy, double primroses are stone or slate border. In sumstill on sale. Ingwersens of East mer, it might be overhung with Grinstead, Sussex supplied me loose border plants. In spring

> does not appear to have maintained a stud of his own at all.

But although Charles may

have neglected the royal studs

largely due to him and his

court that racing moved from

flourishing sport for the people

by the end of his reign.

James II took little interest

the last of the liquid fertilizer from the watering-can after doing the rounds of the clematis in summer. healthy, a primrose's clump. should be fat, crinkled and squishy. Properly fed, it is not difficult

The auriculas are the varieties whose leaves are often silvered and whose flowers tend to be defined by a broad central circle of cream-white. Here, I would only put in a good word for the blue-flowered varieties. well, Moreton-in-Marsh, Glouces tershire, offer a good named variety, Blue Velvet, which I strongly recommend. It deserves its name by the smooth texture to its petals. It is also lit up by a clear white eye. Joe Elliott also stocks the freeflowering Old Irish Blue, an easy and abundant plant.

tions will flourish in a rich and, is sharpened by heavy mixture shaded soil and take up little of gravel. It is a plant which

you 10 interestingly mixed auriculas for around £5.

if you want a challenge, look lovely pale apple-pink primrose If you can cope with it. No plant is long-lived outdoors, but for the past four years, I have asy and abundant plant. had one in the shelter of a stone
A group of these fine varia- facing north where the drainage

room. Other colours can be hates wet on its central crown, added from a range of mixed so it is best placed at a vertical seedlings, quite readily grown angle: For £1.25p. Potterton and from a packet of plain auriculas. Martin. Moreton Road, Neitlefrom a packet of plain auriculas. Martin, Moreton Road, Nettle-Those dusty brick-reds, purples ton, Caistor, Lincoln will offer and yellows will grow on quite the superb Crowsley variety of swiftly from seed. But it might, this great rarity. There cannot be safer to try a mixture from be many plants available, but I for a happy 1979.

my best plant of 1978. Ingwer a good nursery. Hilliers, of doubt if there is a more latti-sens and Joe Elliott, of Broad. Winchester, Hants, would sell guing alpine reimrose promised to the market in 1979.

Primulas, then, stand out in my own memories of 1978. Any no further than the infamous information on the old hose-inalpine Primula allionii, a hose varieties, lost doubles, named greens and clear reds is of the highest interest. If you think you have a good old one. there are many who would like to see a flower of it. Too many good primroses have been forgotten. The fashion has turned. as once it turned with the violet, only to be frustrated by poor stock and red spider. Not only are these well-loved plants a memory from last year: a mere two months and they will be opening their buds once again. What happier prospect for us all-

# How Old Rowley's patronage revived fortunes of Turf

IN THE history of this country's founded in 1665 and which is only led to his being nicknamed royal association with the Turf still run, though in a different after his stallion of that name it is probably fair to say that form. Charles II stands out as the monarch to have done most towards lifting racing to a nat-

#### RACING

BY DOMINIC WIGAN

sumption of racing, brought to a halt in the Civil War. It also saw a bloodstock acquisition from an unexpected source— Cromwell's mares becoming the with Newmarket is recognised in the Town Plate, which he

Scotland—2.00 pm The 1978 British Open Golf Championship.

Northern treiand wer Scene Around Six. 11.25 News and Weather for Northern

10.45 Tonight.

11.25 Weather/Regional News.
All Regions as BBC-1 except
Points West (Bristol): South Today (Southampton): Spotlight South West (Plymouth).

5.35 News on 2 Headlines †5.40 Charlie Chaplin in "A

Night Out. Pictures.

My Bike." 8.05 Mid-Evening News. 8.10 The Money Programme.

World Doubles Championship (highlights). 10.45 Cricket: Third Test-

Australia v England (highlights). 11.15 My Kind of Movie: Lord Chalfont on "Elvira Madigan."

11.20 Late News. 11.35 The Late Story.

11.05 Nobody's House, 11.30 Westway, 12.00 The Adventures of Rupert Bear, 12.10 pm Stepping Stones. 12.30 England Their England. 1.00 News plus FT Index. 1.20 Thames News, 1.30 Crown Court, 2.00 About Britain. 2.30 "King Solomon's Mines," starring Deborah Kerr and Stewart Granger. 4.20 How. 4.45 The Book Tower. 3.15 Pauline's

5.45 News. 6.00 Thames at 6. 7.00 Leave It To Charlie.

1 1053kHz/200... 1089kHz/275m

2 693kHz/433m

RADIO 1

RADIO 2

909kHz/330m

(S) Styreophonic broadcast

† Madium, wave

5.00 am As Redio 2, 7.02 Dave Lee
Travis, 9.00 Peter Powell, 11,31 Paul
Burnett, 2.00 pm Tony Blackburn, 4.00
Andy Peobles, 5.30 Newsbest, 5.45 Kid
Jensen, 5.31 Redio 1 Mailbag, 7.30 As
Radio 2, 10,02 John Peel (\$), 12,002.02 am As Radio 2.

RADIO 2
5.00 am News Summary, 5.02 David Allan (S) including 6.15 Pause For Thought, 7.32 Cricket: Third Test (report), 7.34 Terry Wogan (S) including 8.27 Racing Bulleun and 8.45 Pause For Thought, 10.02 Jimmy Young (S), 12.16 pm Waggoners' Walk, 12.30 Pete Murray's Open House (S) including 1.45 Sports Desk, 2.30 David Hamilton (S) including 2.45 and 3.45 Sports Desk, 4.30 Waggoners' Walk, 4.45 Sports Desk, 4.47 John Dunn (S) including 5.45 Sports Desk, 5.45 Sports Desk, 7.02 Rebin Richmend (S), 7.30 Listen To The Band (S), 8.15 The Manic Of The Musicals (S), 9.02 The Impresarios (Jack Hylton), 9.55 Sports Desk, 10.02 My Saintad Aunt, 10.30

Later in his reign, Charles Mile, over which the Guineas, made himself supreme arbiter in among other races, are run. racing affairs at Newmarket and In The Royal Studs, C. racing affairs at Newmarket and In The Royal Studs, C. M. set himself up to judge disputes Prior writes of Charles: "He

His reign began (among other and generally oversee proceed-things) with the immediate re-One example of his judgment nor can it be traced that he of disputes came in 1682, acquired any mares from Opinions were divided as to abroad." who had won a race on which there had been some heavy betting and the crowd's feelings and Cromwell's mares, it was

were running high. Charles

heard evidence on oath from

the two jockeys and eventually an obscure and almost extinct declared that a horse called activity on his accession, to a The Traveller had won by 11 " the " Although Merry foundation of a new royal stud. Monarch" was often a spectator in racing and breeding and One of Charle's first links on the Heath, he was also well respected as a race rider. His

10.00 News. 10.30 Best Sellers (continued).

12.10 am What The Papers Say. 12.25 Close: Michael Burrell reads from the Diary of

9.15 am Something Different (R)9.20 Jersey Sattle of the Flowers 1978.
9.55 The Adventures of Pinocchio. 10.20 Juggernaut. 10.30 Wilkie on Water.
11.00 Fich Gress Circus. 12.30 µm George Hamilton IV. 1.20 ATV Newsdesk. 2.30 The Mid-Week. Matines: White Festher," starring Robert Wagner. 5.15 The Rolf Herris Show.
5.00 ATV Today. 11.15 Mermaid Frolics.

BORDER

9.40 am Stars on Ica. 10.10 Feature
Film: "Tunderbirds Are Go." 11.40
Oscar. 11.55 The Sweet Sugar Doughnut. 12.30 pm Lifestyle. f1.20 Border
News. 5.15 Jonny Quest. 6.00 Lookaround Wednesday. 11.15 Documentary
—Henry Ford's Americs. 12.00 Border
Naws Summary.

CHANNEL

GRAMPIAN

GRANADA

—Henry Ford's / Nows Summary.

7.30 Coronation Street.

11.15 Charles Aznavour.

from the Turf's point of view. it was a satisfactorily brief association with Old Rowley not reign. 8.00 Bill Maynard in Person. 9.00 Best Sellers.

Thunderbirds Are Go. 11.45 Oscar.
11.55 The Sweet Suger Doughnut.
12.30 pm Wild, Wild World of Animals.
1.20 Report West Headlines. 1.25
Report Wales Headlines. 5.20 Crossraads. 6.00 Report West. 8.15 Report
Weles, 6.30 Celena and Friends. 11.15
Code R. 11.15 Charles Aznavour.

12.10 am What The Papers Say.

12.25 Close: Michael Burrell reads from the Diary of Nijinsky.

All IBA Regions as London xcept at the following times:

Wales. 6.30 Celena and Friends. 11.15 Code R.

Wales. 6.30 Celena and Friends. 11.15 Code R.

Wales. 6.30 Celena and Friends. 11.15 Code R.

HTV Cymru/Welse—As HTV General Service axcept: 1.20-1.25 pm Penorudau Newyddion y Dydd. 4.20-4.45 "Rydw" i am Fod. 6.00-6,15 y Dydd. HTV West—As HTV General Service axcept: 1.20-1.30 pm Report West Head-lines. 6.15-6.30 Report West.

ANGLIA

9.15 am Space 1999, 10.06 "Pufinstur" storring Jack Wild. 11.40 Oscar. 11.55
The Sweet Sugar Doughnut. 12.30 pm Time for Dencing. 1.25 Anglis News. 2.00 Houseparty. 2.30 Raffles. 2.25 TV Movie: "It's Good To Be Alive." 5.15
Westside Medical. 12.15 am The Big Question.

6.13-5.30 Report West.

9.26 am Valley of the Dinosaurs.
9.50 The Med Dog Gang. 11.10 Lord Tramp. 11.40 Oscar. 11.55 The Sweet Sugar Doughnut. 12.30 pm The Nature of Things. 1.25 News and Road. 5.15 Certoon. 5.20 Crossroads. 6.00 Scotland Today—John Toye. 6.30 Best of Weir. To Charlie. 11.45 Late Call. 11.50 George Hamilton IV. SOUTHERN

SOUTHERN

9.30 am Space 1999, 110.20 " Life Is
A Circus." starting The Crazy Gang.
11.40 Oscar. 11.55 The Sweet Sugar
Doughnut. 12.30 pm Sounds of Britan.
1.20 Southern News. 2.00 Houseparty.
12.25 "Sheknest Gun in the Wost."
5.15 Melotoons. 5.20 Crossroads. 6.00
Day by Day. 11.15 Southern News
Extra. 11.25 Casino de Paris.

TYNE TEES 9.30 am The Good Word followed by North-East News Headines. 9.35 Nann-And The Professor. 10.20 " Death Drums And The Protessor. W. Doath Drums Along The River," starring Richard Todd. 11.40 Oscar. 11.55 The Sweat Sunar Doughnut. 12.30 pm Lifestyls. 1.20 North-East News and Lookaround. 2.30 "The Gypsy Moths," starring Burt Loncaster and Deborah Kerr. 5.15 Loverne and Shirley, 6.00 Northern Life. 11.15 S.W.A.T 12.10 am Epilogue

CHAININE 1.

1.18 pm Channel Lunchtims News and What's on Where. 2.25 The Family.

3.20 Bachman Turner Overdrive. 5.15 University Chellenge. 6.00 Channel News. 6.10 TBA. 10.28 Channel Late News. 11.15 Celebrity Concert. 12.15 am Epilogue followed by: News and Westher in French GRAMPIAN ULSTER 10.15 am The Herbs, 110.25 Wednesday Morning Movie: "Green Grow The Rushes," sterring Richard Burron, Honor Blackmen and Roger Livesey. 11.40 Oscar. 11:55 The Sweet Sugar Doughart. 12.30 pm Lifestyle. 1.20 Lunchtime. 4.18 Ulster News Hoodlings. 5.15 Certoon Time. 5.20 Crossroads. 6.00 Good Evening Ulster, 11.15 Bedtime.

GKAMPIAN

9.26 am First Thing. 9.30 The Loat
Islands. 10.00 Terzan. 11.00 The Count
of Monte Cristo. 11.40 Oscar. 11.55
The Sweet Sugar Doughnut 12.30 pm
Tulip Fiesta. 1.20 Grampian News Headlines. 2.30 Feature Film: "Africa—
Texas Style." starting Hugh O'Brian.
5.15 University Challenge. 6.00 Gramplan Today, 11.15 The Marmaid Frolics.
12.10 sm Reflections, 12.15 Grampian
Late Night Headlines.
GRANADA WESTWARD WESTWARD

9.25 am Space 1999. 10.20 "Tarzen
And The Lost Setati." starting Gordon
Scott. 11.40 Oscar. 11.55 The Sweet
Sugar Doughnut. 12.27 pm Gus Honeybun's Birthdays. 12.30 England Thoir
England. 1.20 Wostward News Headlines. 2.25 Family. 3.20 Bachman
Turner Overdrive. 5.15 University
Challenge. 6.00 Westward Diary 10.28
Wastward Late News. 11.15 Celebrity
Concert—Jack Jones. 12.15 am Faith
For Life. 12.20 West Country Weather
and Shipping Forecast. 9.30 am Sesame Street, 10.25 Tarzan.
11.10 Wildlife Cinems. 11.35 Animal, Vegetable, Mineral. 11.45 A Handful of Songs. 12.30 pm Stars on Ice: 1.20 This Is Your Right. 5.10 Max The 2000-Year-old Mouse. 5.15 Crossroads. 6.00 Granada Reports. 6.30 Oh No It's Selwyn Froggitt. 11.15 What The Papers Say. 11.35 Survival Special.

YORKSHIRE 9.30 am Friends Of Man. 10.00 Oscar.
10.15 [arzan. 11.10 The Time Of The Hawks. 11.35 World Worth Keeping. 12.30 pm Lifestyle. 1.20 Calendar News. 2.30 "The Gipsy Moths." starring Burt Lancaster. Deborah Kerr and General Hackman. 5.15 Mr. And Mrs. 6.00 Calendar (Emley Moor and Belmont adritions). 11.15 Spies.

8.05 Written On The Wind—The dramatic art of Peter Brook, 8.35 Budapost Philharmonic Orchestra, part 2: Strauss, Laio (5). 9.30 Prefect On Doctors, by Bernard Shaw, 10.15 The Schumann Novelletten, for piano (5). 11.05 The Arts Worldwide. 11.25 Mozart Chamber Music Concert (S). 11.55-12.00

RADIO 4
6.00 am News Briefing, 8.10 Ferming Today. 6.25 Shipping Forecast. 6.30 Today: 6.46 Prayer for the Day. 7.00 and 8.00 Today's News, 7.30 8.30 News Headlines. 7.45 Thought for the Day. 8.45 Genny's Village, 9.00 News, 9.05 The Living World. 9.36 On Location. 10.00 News. 10.05 Gardeners' Question Time. 10.30 Daily Service. 10.45 Morning Story. 11.00 K2—The Savege Mountain. 11.45 Listen With Mother. 12.00 News. 12.02 pm You and Yours. 12.27 Lord Peter Wimsey. 12.55 Westher, Programmo News. 1.00 The World At One. 1.40 The Archers, 1.55 Shipping Forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.06 Afternaan Theatre (\$), 3.50 Choral Evensong (\$), 4.35 Story Time: 1066 And All That. 5.00 PM: News magazine. 5.50 Shipping Forecast, 5.55 Westher, programme news. 6.00 News. 5.30 My Music (\$). 7.00 News. 7.05 The Archars. 7.20 One Last Look At The Garden- Cancer and its treatment. 8.20 Schools Prom (\$), 9.20 Kelendoscope. 3.69 Westher. 10.00 The World Tonight. 10.30 An Actor in His Time. 11.00 A Book At Bedtime. 11.15 The Financial World Tonight. 11.30 Unioningettables. 12.00 News.

#### THEATRES

HER MAJESTY'S. CC. 01-930.8606.
EVGS. 7.30. Mats. Wees, and Sats. 3.00.
THE NEW MUSICAL
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enjoyable." Fin. Times, "The tunnless"
musical account has nowe." S. Mirror.

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EVS. 8.00. Thurs. 3.00. Sat. 5.03. 8.30.
JOAN FRANK
PLOWRIGHT FILUMENA
by Eduardo de Filippo

by Eduardo de Filippo
Directed by FRANCO ZEFHRELLI
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ACTRESS OF THE YEAR
"TOTAL TRIUMPH." E. News. "AN
EVENT TO TREASURE "D. Mir." MAY
IT FILL THE LYRIC FOR A HUNDRED
YEARS." Sunday Times.

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Eys. 6.00: Wed. Mat. 3.00. Pri. Sat. 6.15
8.45: WELSH NATIONAL CO In .
UNDER MILK WOOD
Dylan Thomas's comic masterpiece.
Season must end Dec. 30.

NATIONAL THEATRE, 928 2252.
CLIVIER topen stages Tonight 7.30.
TOOMITTOW 2.45 and 7.30 THE DOUBLE
DEALER by Congreve.
LYTELTON (proscenium stage): Tonight
7.45 PLUNDER by Ben Travers. Tomor.
7.45 Betayal.
COTTESLOE (small auditorium): Tonight
and Tomorrow 8 HEROD new a)ay by
Paul Mills. music by Harrison Birtwistle
and Domnic Muldowney.

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Until January 13 MATS. ONLY.
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PICCADILLY from 8.3b am. 437 8503-836 3952. Credit card bookings 236 1071. Richard Goolden, Ian Talbot In TOAD OF TOAD HALL Daily 2 pm. Sats. 11 am and 2 pm.

PRINCE. EDWARD. CC. 01-437 5877. Evenings 8.00. Mats. Thurs. Sal. 3.00. EVITA by Tim Rice and Andrew Lloyd-Webber.
Directed by Harold Prince. PRINCE OF WALES, 01-930 8681, Credit card bookings 930 0846, Mon, to Thur. 8.09. Fin and S. 5.00 em 8.45. ALAN AYCKBOURN'S smash-hit comedy BEDROOM FARCE "If you don't leaven, see me." D. Exp. A National Theatre production. QUEEN'S, Credit Cards, 01-734 1166.
Eys. 8.00. Wed. 3.00. Sal. 3.00. 8.30.
GEORGE CHAKIRIS, ROY DOTRICE.
RICHARD VERNON, JAMES VILLLIERS
THE PASSION OF DRACULA
"DAZZLING." E. Stan. "MOST SCENI;
"DAZZLING." E. Stan. "MOST SCENI;
"CALLY SPECTACULAR SHOW IN
TOWN." PURCH. "THEATRE AT. JTSMOST MAGICAL" TIMES LIE. SGR.
MUST END SATURDAY.

PHOENIX THEATRE. CC. 01-836 2294, Evs. 8.00. Wed. 3.00. Sat. 5.00 and 8.30 DIANA RIGG. JOHN THAW NIGHT AND DAY A New Play by TOM STOPPARD Directed by PETER WOOD RAYMOND REVUEBAR. CC. 01-736 1593 At 7.00, 8.00 11.00 pm. Opens Sun. Paul. RAYMOND oresents THE FESTIVAL OF EROTICA Fully air-conditioned 21st SENSATIONAL YEAR

ROYAL COURT. 730 1745. Prevs. Mon. 6 Tues, at 8.00. Opens Jan. 10 at 7.00. MARY BARMES by David Edgar. ROYALTY. CC. 01-405 6004: Monday-Thursday evenings 8.00. Friday 5.50 abd 8.45. Sats 1.00 and 8.00. RUBBLING BROWN SUGAR Best Musical of 1977. Book by telephone for the entire family. Easy parking.

SAVOY THEATRE.
Credit Cards 01-336 5968.
Credit Cards 01-734 4772.
TOM CONTIACTOR OF THE YEAR
West End Theatre Awards in
FLAY OF THE YEAR
WHOSE LIFE IS IT ANYMAY
by Brian Clark. "A mormathus Blay. I
urse you to see it." Gdn. Evening 8.00.
Mats. Wed. 3.00. Secs. 5.45 and 3.45.
RED. PRICE MAY. TODAY 2.00.
SMAETERSHOW. SHAFTESBURY. CC. 836 6596-7-536 4255. Until Jan. 13. JANE ASHER. NIGEL PATRICK in PETER PAN Daily 2 and 5.45. Prices 25. £4. £3, £2. Reduced prices tonight, Jan. 8, 9, 10, 11 and 12.

STRAND. 01-836 2560. Exemings 8.CO.
Mat. Thurs 3.00. Sats 5.30 and 8.30.
NO SEX PLEASE
WE'RE SRITISH
LONDON'S BIGGEST LAUGH
OVER 3.000 PERFORMANCES

ST. MARTIN'S. CC. 91-536 1443.
Evga: 8:00. Mattness Tues: 2.45. Sats.
5:00 and 8:00.
AGATHA CHRISTIE'S
THE MOUSETRAP
WORLD'S LONGEST EVER RUN
27th YEAR

TALK OF THE TOWN, CC. 01-734 5051.
Alr-conditioned. From 8.00. Dising.
Dancing 9.30. SUPER REVUE
RAZZLE DAZZLE
at 11 FRANKIE VAUGHAM THEATRE OPSTAIRS, 730 2564. From Mon. Evs. 7.30. CFI Theatre Co. I ANCHORMAN by Run Hutchison.

#### **THEATRES**

VAUDEVILLE. CC. 01-836 9988.
Eve. 8.00. Wed. mat. 2.45. Sat. 5.00 5.00
PATRICK GARLAND'S adoptation of
THOMAS HARDY'S
UNDER THE
GREENWOOD TREE
'NOT SINCE WILD OATS HAS A PRODUCTION BRIMMED WITH 50 MUCH
OBJECT AND GOOD HUMOUR." San.
Times. "DELIGHTFULLY RICH. AND
REWARDING." D. Mirror. "Affectionate
and funny," Gdn.

VICTORIA PALACÉ. CC. 01-818 4735-6.
01-834 1317.
Eves. 7.3D. Mats. Wed. and Sat. 2.45.
STRATFORD JOHNS
SHEILA HANCOCK
ANNIE
SMASH-HIT MUSICAL." D. Meil.

"Sure-fire comedy on sex and religion."
D.T. "MAKES YOU SHAKE WITH,
LAUGHTER." Gdp.

LAUGHTER, Gde.

WEMBLEY ARENA. 01-902 1234.
HOLIDAY ON ICE
The Big Cristmas Show for all the
tamily Until Jan. 5, Mon. to Fri twice
daily 3.00 and 6.00. Sets. 2.00, 5.00 and
8.00. From Jan. 7. Suns. at 3.00 and
6.00. Tues. to Fri. 7.45. Mat. Wed and
Thur. 3.00. Sats. 2.00. 5.00 and 8.00.
Children and Senior Cits. 13 price most
perfs. Pay at doors. Ample parking.
Season until Feb. 25.

YOUNG VIC STUDIO. 928 6363. Until Sat Daily 1/1 and 2:30 THE CIRCUS ELEPHANT a supper play for 4-6 year-olds. Ess Elaime Loudon in WOULD THE REAL JUDY GARLAND PLEASE.

#### CINEMAS

5.00, 8.10. 2: DEATH ON THE NILE (A). Wk. & Sup. 2.00, 5.00, 8.00. CAMDEN PLAZA. (Opp. Camden Town Tube). 485 2443. THE 808 DYLAN. FILM: REMALDO & CLARA " (AA) with BOB DYLAN and JOAN BAEZ In 4 track stere. Progs. 250 and 7.30 Dally. MUST END JAN 10. CLASSIC 1 2. 3. 4. Dailord Street (cont. Tottenham Court Rd. Tubes, 6.35 0.310. U and A progs. Children half-price, 1. Richard Adams WATERSMIP DOWN. (U.). Now with stereophonic sound. Pgs. 1.45, 4.00. 5.15, 5.35. 2.25. Clnt Eastwood EVERY. WHICH WAY BUT LOOSE (AA). Progs. 1.20. 3.45. 5.00.6 Native Court Page 1.20. 3.45. BUT LOUSE (AA). Pross. 1.20. 3.35.
3.50. 8.05.
3. Nick Noite. DOG SOLDIERS (X).
7.05.
3. Nick Noite. DOG SOLDIERS (X).
7.05.
4. HTTLEN. A CAREER (A). Pgs. 1.45.
4.45. 7.45.
Special Mitthee 11. a.m. Doors 10.45.
Special Mit LEICESTER SQUARE THEATRE (930 \$252)
THE FIRST GREAT TRAIN ROBBERY
(AA). Progs. Com. Wks. and Son. 1.50,
S.00. 8.20. Seats bitble. at 80x Office
or by post for 8.20 prog. Mon.-Frl. and
all progs. Sat. and Sum., no Late Show
booking. ODEON, Haymarket. (930 2738;2771.) MIDNIGHT EXPRESS (X). Dec. progs. Div. 2.30, 5.30, 8.30 pm. All seats hkbis.

ODEON, Leicester Sourre. (930, 5111.) FORCE 10 FROM NAVARONE (A), Sec. progs. Dly. Goors open 1.30, 4.30, 7.45. ODEON, Marbis Arch. W.2. 1723 2011:2. FORCE TO FROM NAVARONE IA). See. progs. Div.. doors open J.30. 4.39. 7.45.

SCENE 4 (Wardoor St.) Lelc. Sq. 439 4470 SUPERMAN (A). Progs. 2.40, 5.25, 8.10, Late show fil. and Sar. 10.55 \$7 3300 1. 2. 3 3ed 4. Oxford Circus.

457.3300.

1: An all-ster cast in Abbert Altman's A WEDDING (AA). Prost. 7.20. 5.10. 7.55. Late show Sat. 10.45.

2: Assetta Cartsie's DEATH ON THE MILE (A). Sep. perfs. Div. 7.00. 5.00. 8.00. Late show Sat. 17.00. Seats bible. 51. TIII Clayburgh, Alan Sabs. In Paul Mazzisty's AN UNMARRIED WOMAN (N). Pross. 1.05. 3.50. 6.00. 8.35. Late show Sat. 10.50.

4: SUPERMAN (A). Sep. Parts. Div. 2.15, 5.15. 8.15. Late show Sat. 11.15. Sants bodicable.

CRANE KALMAN. 178 Brompton Road. S.W.3. 01-584 7565 MILLS AND THAN RWEIS AND THEFTS OF ENGLAND PAINTING 1830-1978. Until 27 Jan. Mon-Fri. 10-6, 528-10-4. OMELL GALLERIES, 40. Albemede Street. Piccading: W.1. ANNUAL END-OF-YEAR CLEARANCE OFFER OF FINE PAINT-INGS & WATERCOLOURS, MANY AT GREATLY REDUCED PRICES from £50.

# r Indicates programme in

black and white WEDNESDAY January 3, 1979 9.50 am Paddington, 9.55 Jackanory, 10.16 Why Don't 10.35 The Cossack's Ho †11.00 Buck Rogers. 11.20 The Fantastic Journey. 12.05 pm Bugs Bunny. 12.15 "Simon Simon" starring Graham Stark. 12.45 News. 1.00 , Pebble Mill 1.45 Fingerbobs. 2.00 Tennis: Braniff Airways World Doubles

4.40 Take Hart. 5.00 John Craven's Newsround. 5.05 The Strange Affair of Adelaide 5.35 Ludwig. East oniv).

5.35 Nationwide.

Dr. Durant." 8.05 The Aphrodite Inberit-

9.25 The Fall and Rise of Reginald Perrin. 9.55 Let's Go Naked (report on naturist holidays).

(except at the following times:— ool. 4.20 Wales—3.05 pm Bilidowcar.

9.00 News.

6.20 Nationwide.

6.35 The Wednesday Film: BBC-1 (Tennis), 5.55-6.20 Report"The First 36 Hours of ing Scotland, 11.25 News and

raised it could be a sign of

Map soldiers employ in good

Angry with rodent that is

Join up with some keen

9 Meat for each container (6)

14 Record on canvas creating ill-humour (10)

20 Withdraw note on pamphlet

21 Increase vegetation develop-

22 A vicar went in front but it

24 Sound of guitar produced by

Solution to Puzzle No. 3,860

prong going round top of

could be bad (6)

surprise (7)

spirit (10)

outside (5)

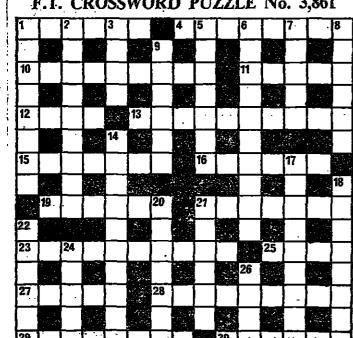
listeners (6)

ment (6)

wire (5)

Championship, 3.53 Regional News for England (except London). 3.55. Play School. 4.20 Wales—5.05 pm Bilidowcar. Touche Turtle. 4.25 Jackanory. 5.30-5.35 Crystal Tipps and

F.T. CROSSWORD PUZZLE No. 3,861



1 Container for one who col-4 Give an account of French 7

10 Yokel with a note to send 8 returned to suffer (5)

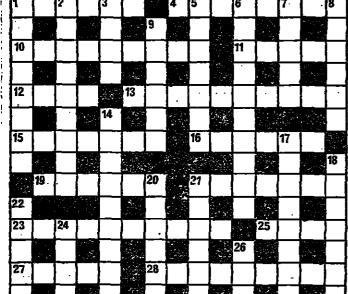
writer (8)

rivet (6) 19 Fighter who puts up his guard? (6)

23 Report two notes to people 25 Her love for a brave man (4) 26 Formerly one rounabout (4)

30 Fish from shelf by river-head

1 Insect making Arab scoot



ACROSS lects ingredients for brewer 6

down (9)
11 It would help if Virginia returned to sume to.

12 Return call that costs nothing ill-humour (10)

17 Caring about favourite on

13 Dejected but not like 6 (10) 15 Appetite that is right for 18 Large glass vessel (8) more stout (7) 16 Tool for girl holding head of

21 Rig cast unusually-from inside? (7)

27 Let meadows enrich initially 28 Courtesy call for soldiers (9) 29 Unearth it at start of excavation with fingers (S)

DOWN

2 Pose that's changed with utmost speed (9) 3 Time to rise and send out

5 Look on crest of hill-if

5.40 News (London and South-

Alistair, 5.55-6.20 Wales Today. 6.55 Heddiw. 7.10 David Essex. 7.40-8.05 Tomorrow's World. 11.25 News and Weather for

Weather for Wales

Northern Ireland—3.53-3.55 pm except at the following times:—

and England-5.55-6.20 pm Look East (Norwich); Look North

BBC 2 10.35 am Gharbar. 11.00 Play School 3.50 Tennis from Olympia.

6.10 Mathematics 7.10 Dylan Thomas's "Me and

9.00 Mask. 9.25 Tennis: Braniff Airways

LONDON 9.30 am "The Delphi Bureau."

9.15 sm Dynomutt — The Doa Wonder, 9.40 Stars on Ice. 10.10 BBC Radio New Wavelengths 3 & 90-92.5vhf staras

4 200kHz/1500m & 92-95+bF

BBC Radio Londen: 1453kHz, 206m & 94,5vhf Capital Radio: 1548kHz, 194m & 95.8vbf London Breedcasting: 1151kHz, 261m & 97.3vhf

HTV

RADIO 3

24.55-7.05 am Cricket: Third Test
Australia v. England. 7.00-7.05 News
(VHF only). 7.05 Weether. 7.08 Your
Midweek Choice, part 1 (S). 8.00
News. 8.05 Your Midweek Choice,
part 2 (S). 9.00 News. 9.05 This
Week's Composer: Schumann (5).
10.00 Hollday Special. 10.20 Muslic for
Organ (S). 10.55 Rossini (S). 11.15
Midday Concert, part 1: Stravinsky (S).
12.00 In Short (telk). 12.10 pm Midday
Concert, part 2: Janacek (S). 7.00
News. 1.05 Concert Hall (S). 2.50.
18th-Cantury Church Music, (S). 2.50.
The Renaissance Of English Chamber
Music (S). 4.00 Sympholies From The
New World (S). 4.55 Aldo Ciccolini,
piano recital (S). 5.30 Young MusicMakers (S). 5.45 Homesward Bound
(S). 6.30 News. 6.25 At Home:
Toscanini conducts Parisian Music.
7.30 Budapest Philharmonic Orchestra,
part 1: Tartini, Mozart, Boccherini (S). RADIO 3

News. RADIO 4 RADIO 4 Robert Beatty says Be My Guest. 11.02 Tennis: World Championship Doubles (report). 11.04 Brien Matthew intro-duces Round Midnight, Including 12.00 News. 2.00-2.02 am News Summary. RADIO 3

# COLISEUM. Credit cards. 01-240 5258. Reservations 01-836 3161. ENGLISH NATIONAL OPERA Winners 1978 SWET Award Outstanding Achievement in Opera. Tonight 7.00 ionathan Militer's grod. The Marriage of Figare. Immeniety successful and enloyable. Gdn. Tompar. 7.30 The Adventures of Mr. Brodek. Fri. 7.30 Tosca. Sat. 7.00 Der Rosencavatier just peris. from 19.00 on day of nert.

COVENT GARDEM, CC 240 1066 (Gardencharge Crodit Cards 836 8903)

THE ROYAL OPERA
TON'L 8 5st 7:30 Un bailo in maschera (Kenny replaces Burrowes, Sardinero replaces Wixell Fri. & Mou., 8.30 Salome THE ROYAL BALLET TOMOT, 7:30, 84 2:63 Le Fille mai gardee. Tues 7:30 Manon, 5:5 Amphil' seats zaral, for all perts, from 10 a.m. on day of pert.
THE TWO FIDDLERS, Children's Opera by Peter, Maxwell Davies, Family entertainment, Jeannetts Cochrane Theatre, Unit Sal. Daily 2:30 & 5:00. Tickets \$1.50 from Royal Opera House or 11 am-6.30 p.m. at Jeannetta Cochrane Theatre Unit Sal. Daily 2:30 & 5:00. Tickets \$1.50 from Royal Opera House or 11 am-6.30 p.m. at Jeannetta Cochrane Theatre.

OPERA & BALLET

ROYAL FESTIVAL HALL 928 3191 Daily 3.00 & 7.30 till Jen. 6, Jan. 8 M Jan. 13 Eyes. 7.30 Met. Sat. 3.00 LONDON FESTIVAL BALLET TO IN THE NUTCHACKER TO JAY MALL Leber, Johry. Long. Tongint Roamer, Bart, Long. SADIER'S WELLS THEATRE Rosebers Ave. E.C.1: 637, 1672. Until Feb. 24 D'OYLY CARTE GILBERT AND SULLIVAN Evgs. 7.30. Mags. today & Sal. 2.30. Until Sat. THE MIKADO, Jan. 8 to 10 PATIENCE.

THEATRES

ADELPHI THEATRE CC. 01-836 7611.
Evenings at 7.30.
Mats. Thursday 3.00. Saturdays 4.00.
An Enchanding New Musical
BEYOND
THE RAINBOW
"HERE IS A HAPPY FAMILY SHOW."
"BOUND TO RUN FOR EVER."
Evening News.

Evening News.

"SUNNY, TUNEFUL, AND
SPECTACULAR."
Daily Telegraph.
Credit Card bookings 01-836 76+1.

Credit Card bookings 01-836 7611.

ALBERY from 8.30 am 836 S878. CC.
BIGS. 835 1071-3. Party rates.
Eves. 7.45, Thur. and S84. 4.30 and 8.00.
A THOUSAND TIMES WELCOME IS.

"MIRACULOUS MUSICAL." Fin. Times.
OLIVER

GILLIAN BURNS, MARGARET BURTON.
Extra perts. Today. Jan. 9, 4.30 and 8.

ALDWYCH. 836 6004. Inio. 836 5332.
ROYAL SHAKESPEARE COMPANY in reperture. Today 1.40 & 7.20 tentor., Monthly SARATOGA. "One of the RSC'S Collegen SARATOGA. "One of the RSC'S Golden Nights" D. 78. With. AS YOU LIKE IT (Fri. Sat. mée Weo.) RSC sloo at THE WAREHOUSE isse under W.).

AMEASSADORS. CC. 01-836 1171. AMRASSADORS CC. 01-836 1171.

Eys. 8.00. Turs. 2.45. Sat. 5:00. 8.00.

JAMES BOLAM

"A superb performance." FT.

GENALD FLOOD

In a New THRILLER

IN A NEW THRILLER
WHO KILLED
AGATHA CHRISTIE . . . ? APOLLO, CC. 01-437 2663. Evs. 8.00.
MRS. Thurs. 3.00. Sat. 5.00 and 8.00.
PAUL DANEMAN, LANA MORRIS
DENNIS RAMSDEN
CARMEL MCSHARRY
SHUT YOUR EYES AND
THINK OF ENGLAND
2nd WICKEDLY FUNNY YEAR. Very
VERY JUNNY GREAT ENTERTIMENT. NOW. ARTS THEATRE, 01-836 2132, TOM STOPPARD'S DIRTY LINEM "Hilarious . . see it." Sunday Times, Monday to Thursday 3.30. Friday and Saturdays 7.00 and 9.15.

ASTORIA THEATRE CC. Charing Cross
Road, 734 4291-439 8031. Mon.-Thurs.
B pm. Fri. and Sat. 6.00 and 8.45.
B pm. Fri. and Sat. 6.00 and 8.45.
BEST MUSICAL OF THE YEAR
EVENING STANDARD AWARD
SECOND GREAT YEAR,
Group bookings 01-437 3856. CAMBRIDGE CC. 01-836 6056, Evgs. 8.00. Mats. Thurs. and Sat. 3.00. TROUBADOR As we musical starring KIM BRADEN. JOHN WATTS The best British Production of a musical sideo. Camelot. Brenda Marshall, Cabital Radio. CREDIT CARDS WELCOME COLLEGIATE CC. 01-836 6056, International stars in great family show. THE MAGIC CIRCLE SHOW. Jan. 1-6, 3-00 and 7-30. Book Now.

Jan. 1-9. 3-UE and /-3-0. BUOK INV... COMEDY. CC. 01-930 2578. Evz. 8.00. Thur. 3.00 and 8.00. Sac. 5.15 and 8.30. Must end Sat. 5.15 belectable BRITT EKLAND JULIAN HOLLOWAY in a sizking new comedy MATE! CRITERION. From 8.30 am. 930 3216, CC bkgs. 836 1071. Evs. Mon. to Thur. 8. Prl. and Sat. 5.45 and 8.30. "THE MOST MILARIOUS PLAY FOR YEARS." Financial Times. Financial Times. by Michael Hastings "Comit delirium as stroke after stroke of chutzpa demolishes British Officialom. BLISSFULLY FUNNY." Times. BLISSFULLY FUNNY." TIMES.

DRURY LANE. CC. 01-836 8109. Mon. to Sat. 8.00. Mats. Wed. and Sat. 3.00. A CHORUS LINE
"A rare devastating, loyous astonishing stunner." S. Times: 3rd GREAT YEAR.

"A TATE GENERALITY. 1970IS STUMENT." S. TIMES. 3rd GREAT YEAR.

DUCHESS. 838 8243. Mon. to Thurs.
Evenings 8.00. Frl.. Sat. 5.30 and 8.15.

"The nutity is stuming." Daily Tel.
Ninth sonsational year.

DUIKE OF YORK. CC. 01-836 5122.
Evenings 8 pm Frl. and Sat. 5.30. 8.30.
TOM FELICITY
COURTENAY KENDALL
CLOUDS

"IS BLISS." Observer.
"MICHAEL FRAYN'S FUNNIEST PLAY."
Daily Telegraph,
FORTUNE. 836 2238. Evs. 8 Thurs. 3,
Saturday 6.00 and 8.00.
Murial Parlow 35 MISS MARPLE.
MURDER AT THE YICARAGE
FOURTH GREAT YEAR.

GARRICK. CC. 01-836 4601. Evs. 8.00.

FOURTH GREAT YEAR.

GARRICK. CC. D1-B35 4601. Evs. 8.00.
Sharp). Wed. 3.00. Sat. 5.30 and 8.30.
DENIS QUILLEY IN IRA LEVIN'S
New Thriller
"THREE CHEERS FOR TWO HOURS OF
MARVELLOUS ENTERTAINMENT." S.Td
"VERY INGENIOUS, VERY FUNNY,
VERY EXCITING." Fin. Times. VERY EXCITION. Fin. Times.

GLOBE THEATRE. CC. 01-637 1592.

29x. 8.15. Wed. 3.00. Sal. 6.00. 840.

PAUL EDDINGTON. JULIA MACKENZIE

SENIAMIN WHITOW

ALAN AYCKBOURN'S New Comedy

TEN TIMES TABLE

"This must be the happiest laughter
maker in London." D. Fil. "An irresistibly
caloyable evening." Sunday Times.

GREENWICH THEATRE. 01-850 7755.

ETS. 8.00. Mast. Sats. 5.00 SEE HOW
THEY RUN. A farce by Philip Kind.

"AD evening on machicrates laughter
EXTRA FOR KIDS. Tom Magner Playaway). Gentirer Hayes (Gand of Rainbow)
in Christmas PlayTime. Until Set
2.15 and 4.30. Seturdays 11.00 and 2.15

WAREHOUSE, Donmar Theatre, Covent Garden, Box Office 836 6808. Royal Shakespeare Co. Seats available Tont., Thu 8:00 Howard Barkers THE HANG OF THE GAGL, "prickly, stimulating, wind." Gdn. All Seats St. 80. Adv. bkgs. Aldwych, No perf. 525.

bkgs. Aldwych. No per: \$25.

WESTMINSTER THEATRE. CC. 834.0283.
3.00 and 8.00. \$255.2 \$30 and \$307.
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TECHNICOLOR DREAMCOAT"
by Tim Rice and Andrew Lloyd-Webber \$2.2 \$3.54.
BOOK NOW. LIMITED RUN.

WHITEHALL. CC. 01-930 6692-7765;
Monday to Thurs. 8.30. Metinees Fri. and \$45.15 and 8.45.

Exciting Black African Musical.
"A pulseting musical," E. News.
Seats Prices \$2.30 to \$5.00.
FOURTH GREAT YEAR
Christmas show WIZARD 05.02. Daily \$2.15 pm. \$21.11 am and \$2.15 pm.

WINDMILL THEATRE. CC. 01-437.0312.

WINDMILL THEATRE CC. 01:437-0312.
TWICE Nightly 8.00 and 10.00.
Son 5.00 and 8.00.
PAUL RAYMOND presents
THE EROTIC EXPERIENCE OF THE
MODERN RA
"Takes to usprecedented limits what is
permissible on our stages." News.
THIRD GREAT YEAR

WYNDHAM'S. From 8.30 am. 01-836
3028. Credit card bkgs. 836 1071. Mon.
to Thurs. 8.00. Fri. and Sat. 5.15. 8.30
"ENORMOUSLY RICH"
Mary O'Mailey's smash-bit comedy.
VERY FUNNY. Evening News.
ONCE A CATHOLIC
"Sure-fire comedy on sex and religion."

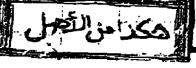
YOUNG VIC. 928 6363. Evs. 7.45. Sat. Mat. 3. Phil Wood's adaptation of CANTERBURY TALES. Daily 3 pm. Sat. 11 am HIAWATNA for 6-12 vr. old

ABC 1 & 2 SHAFTESBURY AVE. 836 8861. Sep. Peris. All Seats Bookable. 1: SUPERMAN IA). Wk. & SUN. 2.00.

PRINCE CHARLES Laic. Sq. 437 8181. Wateriak Borowiark's Tisk BEAST London X. 589. perfs. dly (inc. 586). 3.50. 0.5.5. 0.35. Lare show Fri. and Sat: 11.5. ket der.

#### **ART GALLERIES**

THE MARKET PLACE CAPLERY, Colvies, Deven Telly (0797) 52841. Seek with an Ohl Brainwiser by Thisteen Huller, R.A. Eng. 190 that other works by Artist of Notice and Problem Jell 6th January.



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ied with the nation

# Makarova and Nureyev

by CLEMENT CRISP There was an ironic dance situation in Paris at the Year's end. The Kirov Ballet was still celestially - installed at - the Palais des Congres when two former luminaries of the Leningrad troupe appeared at the Opera. For a scheduled three performances, reduced by a stage-hands' - strike - 10 - two. Natalya Makarova and Rudolf. Nureyev were guests in the Opera's Russian production of Swan Lake This is a version mounted there in 1960 by Vladimir Bourmelster, a reworking of his earlier presentation for the Moscow Stanislavsky Ballet which had been an attempt at showing Swan Lake according to Chalkovsky's first intentions. In view of the imbalance and uncertainties to be observed in the musical struc-ture of Chaikovsky's original text, the enterprise then seemed unwise albeit intrigu-ing in the present state of the Opera's staging, the unwisdom alone remains. It was the first full-length Swan Lake in France, and it looks undramaticnd indecisive, with effective sets by Maurice le Nestour ill. served by gaudy costumes from Marcel Escoffier (a flurry of court ladies in orange tulle are like a particularly menacing Formation Daneing team). In matter of choreography, Petipa and Ivanov are invoked for Act 2, which is adding insult to injury; the Opera dancers bustle vivaciously through the enterprise. I am not quite sure what the whole affair is about, except that Suan Lake as a lyricdramatic masterpiece comes low down on any list of probabilities The matter is all the more

Natalia Makarova

deplorable in that, a couple of miles away, the Kirov Ballet offers the ideal view of how the second act should be performed (in manner if not in text). At the Palais des Congres, the Kirov corps of swans are a ing, entirely aware of what classical dancing is they are the most beautiful expression of Chaikovsky's score, of the swan legend, of the nobility of the academic dance. The French termined individualism, seem no more than a collection of

no more than a consecuence of their swan's nature was about to those four accursed cygnets a curious setting, then, for take flight into the night sky, hopping through part of their two Leningrad stars Makarova's Phenomenal the final leave second act number at half interpretation seemed tuned in to the Palais des Congres, and it was, in fact, the only thing change before our eyes into behind them. missing from the Kirov's Paris presentation: a perfect Odetie/ Odile Everything that Leningrad means to classic ballet: the unique rightness of its teach from the back. Haman emotion of billowing nylon as the stage ing; its rigorous rejection of fades, as von Rothbart's en is supposed to flood. Then, technical compromise or cheat chantment and the swan's inexplicably, he approaches von ing, its concern with artistry identity take over once more Rothbart's abode (a heavily freed only by complete physical with dawn castellated vesposicmic) which authority and its power to touch a chosen few with the fire of greatness—all were present in Makarova's reading It was grander, more reserved to manner, more pure in tone than I have seen her give before. The clear line of artistic descent, through Dudinskaya and Vaga. Princess and the dance is nobly production is fully equipped nova to such Maryinsky ball set out the tone of the move, with a jester. Swan Lake

Suan Lake, a lyric drama tension. capable of thrilling renewal by Bourn harmonious ensemble of graces, true artists. In the duet confused, exasperating. It repure in style, peerless in train. Makarova's grief of spirit gave affirms my off-repeated assertion way to a piercing gleam of hope that the Ivanov last scene is as, half-way through the pas de the only valid culmination deux, the cello takes up the of the drama, and that this main theme of the score. And final passage is not "about" throughout the act her exquisite the Chaikovsky score but far lightness, the faut purity of line, more concerned with Ivanov's corps de ballet, with their fin showed the dancing flowing inspired response to his music icky mannered style and a de between moments when Odette and to the dramatic structure poses immobile on point as if devised by Petipa. Bourmeister her swan's nature was reassert- offers such doubtful delights as taking: a despairing last gesture tempo while their elders (but to Siegrified, and then her areas not betters) prance daintily wings undulating, beating with allowed a touching scene as she tragic inevitability. The entire mourns over the recumbent personality of the dance itself figure of Nureyev, who must changes, even seen as we see it, then struggle through a yardage

> Makarova's interpretation other interpreters of the role. The lovers are how true, how not least because in the ball touching now able to live room scene there is never an happily ever instant of taudry, vampish victims are passion. This Odile is beautiful. Suon Lake.

and showed us the essential passage of high and splendid

Bourmeister's fourth act is Makarova is obligingly goes up in smoke and should be required study for all Odette returns in human form. The lovers are how true, how happily ever after. The only victims are von Rothbart and

as noble in her way as the Swan . I must also record that the lerinas as Spessiviseva and ment rich, glowing it must seem lesters, originated by Gorsky Trefilova was apparent. The with a golden and irresistible in Moscow at the beginning of tragedy as well as the poetry in warmth. Technically lustrous, this century and patented and the lake-side act were sharpened with impeccable pirouettes and remorselessly propagated by all and made more intensely seri-fouettes on the Opera stage's other Soviet stagings, can make ous; Makarova's interpretation, considerable rake, it was even the Chinese water-torture seem ous; Makarova's interpretation, by its distinction of utterance, more compelling as an emotional like an April shower. The role revealed her undoubted supremacy in the role. Odette's grief in ground to remind Siegfried deleterious for Patrick Dupond came from the depths of her of Odette's pose, suddenly turns, a most gifted young dancer and being and irradiated the dance; from him insisting thereby on the bright hope of the Opera in this second act Nureyev's the essential quality of It encourages him in winsome partnering and his emotional concern with Odette were admirable. Elsewhere, elas, his dancing was fraught, laboured and technically imhappy. At this present stage in his career the dance of the character of the character of the character of the beloved, fosever pirouettes and every cheap just out of Siegfried's grasp. The effect that can corrupt him as one positive virtue remaining an artist. As the Messenger in this Bourmeister act—other. Song of the Earth. Dupond dance d'école at its most de wise cluttered with vapidly showed every evidence of an manding seems all too evidently danced divertissements—is the artistry which, in so young and unsuited to him.

In the second act both and Odile remain to gloat encouraged. Playing the fool, Nureyev and Makarova tran-evultantly over Siegfried, which in every sense, can do him noth-scended the Opera production Makarova and Nureyev make a ing but harm.

New York

# Emigré artists

by FRANK LIPSIUS

While they are still living in enough time to judge the effects have made the same point and Moscow, the satirical artists of emigration on the satirists, avoided the question of why Vitaly Komar and Alexander, the major work at the recent Valery Giscard d'Estaing, James Melamid had a show in New show was a disappointing relie Callaghan and Hua Kuo-Feng York in which every piece of their flight to freedom. The needed to be included along with art was sold. A year ago, they two performed a ceremony in Carter, Sadat, and Begin, were in the news when Komar Jerusalem where Komar burned. Nine years ago, Bruce finally got a Coviet exit visa and his stillesse are an orange and Timpet's thou at the Betty

dissipate the energy and remove triangle topped with a red star, substances the wellsprings of his art. For constitute the work called, The Now working in charcoal and Komar and Melamid the danger Testament of the Priest and the acrylic, his present show disconstitute because the Teacher. "Priest" and "teacher" played an artist mastering two 443.5 artists derive so much of their are the meanings of the artists, other, more traditional but more inspiration from the artifacts of names in Hebrew. The work daring media. He still shows an life around them. The major takes up a whole wall (the trie acute sensitivity to his work at their first show in 1976 was called Biography and countries of the major the major the major the major takes up a whole wall (the trie acute sensitivity to his angles are each the height of a materials, combining the man), with detritus and prayer acrylics with rice paper and head sentenced among the more strakes from the still shows an large acute sensitivity. sisted of 197 miniatures that books scattered among the more strokes from a broad Japanese depicted the events in the life solid, but no more meaningful, brush. Colours come through

Though there has not yet been one figure in that pose would dynamic it engendered. died in a space mishap.

of a going Soviet citizen. Along-parts of the work.

of a going Soviet citizen. Along-parts of the work.

Side north handles Red Square More successful is a black adventurous unevenness. The rallies and factories were symbols of religion and technology done in the style of Van Gogh panied by eddies of colour and done up in the style of an with seven world figures posed texture. The paper itself ancient Egyptian overseer whip in three-quarter profile, their envelopes the edges of a line ping a factory. They mimic right ears encased in bandages, here, is set off by strong pastel Soviet, realism and human Most of them are smiling and colours there, while in some of the pieces, borders become lines another the dog that died in a space mishap.

Tight ears energed in pandages, nere, is set on by strong pastel colours there, while in some of the pieces, borders become lines of definition: a smooth curving though they were caught in canthough they were caught in the pieces, borders become lines of definition: a smooth curving the did poses. The idea is elever the pieces, borders become lines of definition: a smooth curving the did poses. The idea is elever the pieces, borders become lines of definition: a smooth curving the pieces, borders become lines of definition: a smooth curving the pieces, borders become lines of definition: a smooth curving the pieces, borders become lines of definition.

finally got a Soviet exit visa and his suitcase, ate an orange and Tippett's show at the Betty the two artists were remitted in the two whipped out a scroll Parsons gallery contained works Israel. A recent show at the with the story of their emigra-done after a recent arrival in Ronald Feldman gallery-con-tion as a broad satire of New York. The artist used the tains work done since their religious ceremony. The remains most malleable material, rubber arrival in the West of that ceremony, encompassed dooring, which he cut in strips When he was expelled from within a series of 13 triangular and shaped in ways reminiscent the Soviet Union. Solzhenitsyn boards surrounding a partially of the work he did in Italy shap-lamented that his exile would destroyed larger aluminism ing wood and less flexible

the transparent paper with

approval of the Court.

Dated this second day of January
1979.

Manage Manage & Standard

PROPERTY RESOURCES LIMITED (Incorporated under the laws of the Commonwealth of Bahamas Islands)
NOTICE TO CREDITORS

practicable.

Property Resources Limited,
P.O. Box N.5832

Notes H. Balamat.
Notes H. Balamat. Nassau, Bahamas. Dute at Nassau, Bahamas, December 29th, 1978.

PUBLIC NOTICES

g1.3m Bills, issued 29th December, due 30th March, 1979, at 11,14%. Applications totalled £5.5m. £1.3m Bills dut-standing.

Television

#### No news is bad news by CHRIS DUNKLEY

Television marked the 1978 winter solstice in the manner to which it has become accustomed: with a lamentable dereliction of duty. In the very week that news was breaking grammes abandoned entirely.

from 25 minutes to 10. Critical situations elsewhere abroad from Rhodesia to Turkey were consequently even worse covered than that in Iran.

Though Britain itself froze over and blizzards, ice, and floods brought chaos to roads and railways, and home news became more vitally necessary than normal to the British people (who were known to be sitting at home near their TV screens, out of choice or neces sity, in larger numbers than at any other time of the year, Often sorely in need of information about travel arrangements, supplies, or conditions, in other areas affecting family or friends) ITV matched its actions competitor's chopped its main news back to half normal length.

Their foreign reporting was as scrappy as the BBC's, and it did not help to have Martyn Lewis Tehran claiming that reports of the Shah leaving were com-ing from "a highly placed pallisade" when he meant an aide from the palace. As we have come to expect, ITV ditched cur- Bunch.

spoken during the last 10 years or so of how television with all technological marvels is usurping the rôle of the printed Press. Hardly a week goes by or professor of mass communications telling us that, what with microprocessors and electronic news gathering, direct satellite at the touch of a button, televi-son's Generation Game. sion will soon make the news- It is true that the paper a thing of the past or, at gentleman who imitated the best, and adjunct to electronic

Yet our own eyes tells a very different story. They prove that when news is most needed, and the public is having unusual difficulty getting it from the tra-ditional sources owing to a most unusual strike in the provincial

pletely unequal to the challenge them (in ten minutes).

of stepping into the breach.

Those programme pre Engineers, silicon chips, and

all theories aside, we can see news programmes were trun- other forms of mass communica- grammes, were invited instead cated and current affairs pro- tion in being affected scarcely at to make seasonal "specials." being shot in the streets and a with a better news service, nor major source of the world's oil to expand current affairs cover-effectively dried up, the BBC's age, or even to supplement an press.

> battle into a full-scale war in which both sides abandon even the small pretensions they usually have to being sources of useful and serious information. he doesn't!" In the last 10 days the two bodies which control our television networks have shown themselves in their true colours: as Tweedledum and Tweedledee, intent upon their own silly little battle, wholly concerned to make their onlookers laugh, and willing to let the rest of the world go hang so long as they can continue to indulge endless nursery antics. their

The production of serious programmes was reduced to an absolute minimum simply to make possible the extrusion of greater quantities of programme Polyfilla. This the broadcasters used to fill the gaps in a huge conglomeration of secondhand. cinema blockbusters: everything from The Sound of Music to the long, turgid and revolting Wild

rent affairs programmes for the duration of the holiday just as ample. ITV urged us—and percasually as the BBC did.

Much has been written and desperation in the urging—to desperation in the urging-to preface a viewing of a movie called The Diamond Mercenaries by "enjoying again" various bits and pieces from the ill-fated without a broadcasting engineer Bruce Forsyth's Big Night series which ceased just before Christmas. An hour later BBC 1 was pressing us to another showing of "highlights" from transmissions and teletext data recent episodes of Larry Gray-It is true that the game

routines of the keep-fit ladies did look very funny. However, he did not look, as funny a second time as he had the first time; and anyway there is simply no excuse for devoting five times as long (50 minutes) to repetition of this sort of thing Press, freak weather delaying and 161 times as long (165 other papers, and the unpreceminutes) to the movie of My dented suspension of two of our Fair Lady which preceded it major national newspapers, as to news of the entire world broadcasters will prove com- which was squeezed in between

Those programme presenters year.

whose series were not considered - suitable or strong perfectly clearly for ourselves enough in re-usable material to that although broadcasting has support the cobbling together thickest and fastest television a tremendous advantage over of patchworks from old proall by road and rail conditions. Thus ITV offered George And As turmoil increased in Iran television will not use that Mildred's Christman Show with demonstrators and rioters advantage to provide the public (featuring a visit from Mildred's lousy-rich sister: "I always say there's nothing like messing about on luxury cruisers") and main television news was cut abnormally thin diet from the on the same night, in place of Barry Norman's Christmas It will use it instead to roundup of movies which suc- particular they are managing expand the familiar ratings cumbed to BBC staff trouble, BBC1 transmitted Max Bouce Entertains-a claim which was greeted in my household by a loud seasonal chorus of "Oh no

> Val Doonican's Christmas In The Country on the same channel on the same evening was notable mainly for appearing to have been made entirely in a city studio, but the programme did also typify the sycophantic spirit of mateyness which television substitutes nowadays for those other spirits -religious and pagan-which have traditionally been cele-

So has there really been nothing of noteworthy quality, light entertainment or other-

wise, at the turning of the year during this odd holiday which the British have so recently developed? Well, The Two Ronnics have started a new series on BBC 1 which is neither different nor better than their past few series but is just as good, and since

they are now the funniest double act on television, that is actually saying a great deal. In somehow to sustain the high standard of their musical skits (rock and roll, and Edwardian seaside so far) which have received such praise in this column before, and that is a most impressive achievement.

Then on Saturday there was London Weekend's semi-traditional pantomime called Emu's Christmas Adventure, which worked well because it was written by a man who under-stands the form better than most (David Wood) and employed a supremely professional cast to support the mad-bird/ bird-mad stars, including Arthur

brated at this season of the Lowe as the king, Jack Douglas as the villain, and the ever-under-valued though deservedly busy Henry McGee as Santa's toy maker. In Thames's Ken Dodd Show ...

the star proved again that he ... is the best music hall comedian in Britain today; and in Living In The Present on BBC 2 John Percival provided the very programme which addicts of Liring In The Past had been waiting for, showing what happened when his iron age volunteers returned to the bosom of society.

In fact BBC 2 came closest to saving the day: though the Astaire/Rogers films have been shown so many times, the quality of their dancing and sheer entertainment generally put them near the top of this holiday's programmes (despite Astaire's acting being as con-sistently bad as his dancing was and the Jack Lemmon canon is more re-watchable than most, too,

Further, BBC 2. offered a ighly enjoyable trio of programmes produced by Manfred Gräter (Germany's answer to Humphrey Burton) showing the life and some of the music of Itzhak Perlman, a violinist who is well worthy of such attention. .. And, of course, there was

Southern TV's rendering of the Glyndebourne Magic Flute in which Hockney's famous designs proved highly suitable for teleision, though certain other details (such as the wig lines which looked so stark in closeup on the Three Ladies) didn't. In one respect watching this telerecording was superior to watching a live performance, for those of us who speak no German, anyway: thanks to Spike Hughes' well-chosen subtitles Mozart's plot was appreciated at home far more readily and extensively than by the audience at Glyndebourne.

Yet two or three or even 10 exceptional programmes are not enough when scattered amid such a morass of moronic mummery to excuse broadcasting administrators from collective condemnation. Throughout the rest of the year television provides ample material for the undemanding, but it does also supply a fair number of more thoughtful programmes.

Next year the broadcasters should remember that there are no grounds whatsoever for assuming that we all throw our brains away with the Christmas wrapping paper: this endless procession of the bland leading 3 the bland really won't do.

FRONOH MINES MALAYSIA BERHAD
Lintorporated in Malaysia;

January 1979, a special resolution was passed to wind up Tromb and the company, took over responsibility for the whole of the assets and liabilities of Tromb on the same day.

Before the iduidation, dividends from Tromb were liable to excess profits tax. Except for this saving and a reduction in administrative cost the commandation.

INTERNATIONAL DEPOSITARY RECEIPTS
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By Order of the Board CHAN HON KEONG Secretary

Following the emigration to 1 Tronch Mines Livristed (Tr-holly-owned subtidary) of the is desirable to (lourdate that or tax and administration reasons (3)y; at an extraordinary general

2nd January 1979.

#### LEGAL NOTICE

No. 003721 of 1978 In the HiGH COURT OF JUSTICE Chancery Division Mr. Registrer Hunt. In the Matter of H. J. DIGWOOD LIMITED and in the Matter of THE COMPANIES ACT. 1948.

NOTICE IS HEREBY GIVEN that by an Order dated the 13th December 1978 the Court has directed a Meeting to be convened of the General Creditors of the stove-named Company being all the creditors of the Company In respect of their debts owing as at the 30th September 1978 other than (1) all the creditors of the Company whose claims as at the said 30th September 1978 would have been preferential under Section 319 of the Companies Act. 1948 had an Ordar for the Windling up of the Company been made on the said 30th September 1978 to the artent to which such debts would have been so preferential or whose claims are for amounts accrued or accruing due by the Company AS AT THE SAID 30TH SEPTEM. BER 1978 in respect of rent inaurance or the supply of water gas electricity or telephone service (2) National Westminster Benk Limited and (4) the Directors of the Company as at the said 30th September 1978 for the purpose of cansidering and, if thought fit, approving with or without modification) a Scheme of Arrangement proposed to be made between the Company and its said General Creditors and that such Meeting will be held at The Midland Hotel New Street Birmingham on Thursday the 18th day of January 1979 at 11.30 o'clock in the foreacon at which place and time all such General Creditors are requested to attend. Any person-entitled to attend the said Scheme of Arrangement, Forms of Proxy and copies of the Statement required to be lumished pursuant to Section 207 of the above-mentioned Act at the registered office of the Company situats at The Lamp Room Works, Alveley, Bridgnorth, Shropshire, not less than forty eight hours before the time appointed below on any day (officer than a Saturday Sunday or Bank Holiday) prior to the day accounted that the said Meeting. The said Meeting by it if forms are not so lodged that they may be handed to the Chairman at the said Meeting by it

Mesars, Menby & Steward, Solicitors.

1 St. Leonard's Closs,
Bridgnorth, Saloo.,
Solicitors for the Company.

MOTICE IS HEREBY GIVEN that all persons having claims assainst Property Resources Limited, are required on or deliver to the understined their names and address, statements of their accounts, toll particulars of their claims and the nature of their securities til any proven because it is the intention of the company to distribute its assets as soon as practicable.

#### COMPANY NOTICES

#### **GOLD FIELDS GROUP**

DECLARATION OF DIVIDENDS-UNITED KINGDOM CURRENCY **EQUIVALENTS** 

In accordance with the Standard Conditions relating to the payment of the dividends declared by each of the underfront-cred companies on 12 December, 1978, payments from the office of the United Kingdom Registra will be made in United Kingdom currency at the rate of R1,781013 South African currency to £1 United Kingdom currency, this being the first available rate of exchange for remittances between the Republic of South Africa and the United Kingdom on 2 January, 1979, as advised by the companies' South African bankers.

Name of Company (Each incorporated in the Republic of South Africa)	Dividend . No.	Amount per share
nterim Dividends Dografonteln Gold Mining Company		
Limited	44	11.22956p
Kleef Gold Mining-Company Limited	18	16.84435p
Liberon Gold Mining Company Limited	56	28.07391p
Venterspost Gold Mining Company Limited	77 .	8.42217p
West Driefontein Gold Mining Com- pany Limited	52	112.29564p
just Dividends East Driefontein Gold Mining Com- pany Limited Visitontein Gold Mining Company	71	42.11087p
Limited Coulomberry	70	5.61478p

Londos Office: 49, Moorgale. London EC2R 6BQ. United Kingdom Re Close Registrari Lin 803. High Road Leyton. London E10 7AA. 2 January, 1979.

By Orderer of the Boards, C. E. WENNER, London Secretary.

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(Incorporated in the Republic of South Africa)
NOTICE IS HEREBY GIVEN that NOTICE IS HEREBY GIVEN that a general meeting of members of 5 smitrust Limited will be held in the board room, General Mining Suiding. 6. Holland Street. Johannesburg, on 25 January, 1979, at 09h00 for the purpose of considering, and if thought fit of passing with ar without modification, the following special and ordinary resolutions: Of the company be and is hereby increased from R1,800,000 divided into 18,023 GO9 shares of 10 cents each to R2,070,000 shares of 10 cents each by the creation of 2,700,000 shares of 10 cents each to R2,070,000 shares of 10 cents each to R2,070,000 shares of 10 cents each by the creation of 2,700,000 shares of 10 cents each by the creation of 2,700,000 shares of 10 cents each to R2,070,000 shares of 10 cents each by the creation of 2,700,000 shares of 10 cents each to R2,070,000 shares of 10 cents each by the creation of 2,700,000 shares of 10 cents each to R2,070,000 shares of 10 cents each by the creation of 2,700,000 shares of 10 cents each by the creation of 2,700,000 shares of 10 cents each by the creation of 2,700,000 shares of 10 cents each by the creation of 2,700,000 shares of 10 cents each by the creation of 2,700,000 shares of 10 cents each by the creation of 2,700,000 shares of 10 cents each by the creation of 2,700,000 shares of 10 cents each by the creation of 2,700,000 shares of 10 cents each by the cents of 10 cents BOND of 10 cends each ranking part passe in all respects with the existing 18.021.000 shares.
ORDINARY RESOLUTION THAT the directors be and are hereby authorised to offer the 2.700.000 shares to shareholders by way of rights on the basis of 15 new shares of 10 cents each for every 100 shares then held, and to issue such shares to shareholders, their renouncees and the underwiters of the offered the underwiters of the offered the effect of the special resolution are set out in circular, possed to shareholders.

a circular posted to shareholders today.

A member entitled to attend and vote at the meeting may appoint by proxy or proxies to attend, speak and vote in his stead. A proxy need not be a member of the company.

Instruments appointing a proxy must be deposited at the right and office of the company in Johannesburg or me London critice at least fortunght hours before the time of the meeting.

For the purpose of the meeting, for the purpose of the company will be closed from 20 to 25 January 1979, both days inclusive.

BY Order of the Board.

GENERAL MINING AND FINANCE CORPORATION LIMITED London Servetaries.

2 January, 1979.

BEARER DEPOSITARY RECEIPTS ISSUED BY MORGAN GUARANTY TRUST CY OF NEW YORK REPRESENTING SHARES MITSUBISHI ELECTRIC CORPORATION

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81 the designated rate, less applicable at the designates rec. Consider the states.

This distribution is in respect of the regular quarterly dividend payable on the common shares P.V. \$2.50 J. P. Morgan & Company incorporated on the 15th December 1978. EUROPEAN DEPOSITARY RECEIPTS 22 at the units of the control of th

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DRAWINGS

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S. G. WARBURG & CO. LTD., announce that the redemption instalment of U.S.\$1,200,000 due 31st January, 1979 has been met by purchases in the market to the nominal value of U.S.\$667,000 and by a drawing of Bonds to the nominal value of U.S.\$533,000.

The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as

٠,		•	\$1,000 Bonds		- '
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1	1472	1474 to 1491	1493 1494	1497 to 1502	1511 to 1514
	1517 to 1519	1627 to 1535	1649 to 1552	1579 1580	1585 to 1587
1	1589 to 1593	1646 to 1727	1730 to 1732	1734 to 1748	1782 1783
}	1817 1846	1849 to 1855	1879 to 1883	1886 to 1895	1993 to 1995
1	2014	2020 to 2028	2031 to 2039	2048	2051 to 2062
- {	2064 2065	2067 to 2075	2082 to 2095	2110 2111	2116 2121
	2123 to 2126	2130	2134 to 2136	2140 2151	2160 to 2162
1	2192 2193	2197 2198	2246 to 2250	2253 to 2256	2259 to 2265
- 1	2269 to 2273	2280 to 2283	2285 to 2289	2291 2292	2297 to 2304
ı	2309 to 2314	2316 to 2327	2330	2351 to 2360	2401 to 2410
1	2417	2501 to 2505	2511 2512	2516	2576 to 2580
1	2613 to 2616	2636 2643	2646 2652	2665 2675	2682 2689
1	2690	2697 to 2704	2706:to 2712	2726 to 2731	2737 to 2741
٠ ا	2762	2769 to 2772	2774 to 2776	2788 to 2800	2861 2852
	2864 2866	2967 2869	2874 · 2875	2884 to 2887	2897 to 2901
- 1	2907 to 2910	2925 2926	2936 2937	2943 to 2946	2948
1	2956 to 2964				

On 31st January, 1979 there will become due and payable upon each Bond drawn for redemption, the principal amount thereof together with accrued interest to said date at the office of; -

S. G. WARBURG & CO. LTD., 30, Gresham Street, London, EC2P 2/EB.,

or with one of the other paying agents named on the Bonds.

Interest will cease to accrue on the Bonds called for redemption on and after 31st January, 1979 and Bonds so presented for payment must have attached all coupons maturing after that date. U.S.\$6,000,000 nominal amount will remain outstanding after 31st January, 1979.

The following Bonds, drawn for redemption on 31st January, 1978, have not yet been presented

16723 16742 17152 17215 16761 to 16763 16789 17217 17383 17135 to 17139 17147 17148 17513 to 17515 17383 to 17387 17481 17495 30, Gresham Street, London, EC2P 2EB. 3rd January, 1979

bracken house, cannon street, london ecap 4by Telegrams: Finantimo, London PS4, Telex: 886341/Z, 883897

Telephone: 91-248 8000

Wednesday January 3 1979

# The silence of Farmer Jim

THE ROW which has broken out over the Monetary Compensation Amounts paid under the EEC farm policy—the subsidies and levies which enable farmers realism. to trade despite very different domestic price levels - seems rather marginal, as we argued vesterday, to the operation of the European Monetary System as a whole. On the other hand it is not marginal at all to the operation of the farm policy it-seif. Britain has chosen to remain on the sidelines of the EMS, but has campaigned cease-lessly for a reform of the farm policy. It is ironical, then, that the British Government should have nothing to contribute to the argument on the grounds that it is a matter for those inside the EMS.

#### Awkward balance

At first sight, there is a stronger reason for British sclence. The regime of "green" currencies and subsidies has helped to prevent the depreciation of sterling in earlier years from appearing fully in the level of British food prices. It also has the unfortunate side effect of providing large subsidies for high-cost German and efficient Dutch producers, among others, while margins in British farm production are tightly com-pressed, and domestic food production is lower than it might otherwise be. There is thus an awkward balance to be struck between the interests of farmers and those of consumers. The French argument for lower MCA's would imply higher retail

However, this is an excessively narrow and short-term view of the issue for a Government which proclaims the need for fundamental reform, If the EEC farm policy as a whole contains a large element of nonsense, as the British have always argued, the regime of artificial exchange rates and the supporting apparatus of subsidies and taxes is its most element. we would willingly abandon the whole apparatus if at the same inside Europe. This sounds rather than to temperate foodhigh-minded and consistent, but stuffs. However, the French is in fact evasive. There is no initiative could at least put these real income for high-cost pro- not expect her future pronotably German dairy farmers. be taken seriously.

If we are serious about our hetween France and Germany reform strategy, the only workable tactical approach is to support proposals which involve towards movement

> Viewed in this light, the French demands are at least a basis for discussion, though they are in some ways obscure and in others possibly overambitious. When the Common Agricultural Policy launched, it may be remem-bered, it was argued that the agricultural market would make it virtually impossible for EEC members to telerate parity changes. When this naive idea was firmly overthrown in the late 1960s and afterwards, another illusion seems to have taken its place; exchange rate changes were essentially shortterm movements to accomospeculative pressures Arrangements to stabilise farm incomes while the monetary problems were resolved therefore seemed logical.

> In fact, of course, exchange rate movements have tended to be cumulative trends rather than temporary swings. As a result, the regime of green cur-rencies and MCA's has become cumulatively more expensive and distorting.

#### Starting point

If this process is not to go on for ever, dictated by the political strength of the farm lobby in Germany and its nearimpotence in the UK, then the French demand that future increases in MCA's should indeed be temporary and traning point assuming that past trends in exchange rates are to some extent continued, this would at least apply some pressure where it is most neededto the subsidised production of surpluses in high-cost countries.

The second French demand, for the total elimination of MCA's over perhaps four years is, as it stands, lopsided. It could only be supported if other official British position is that steps towards realism were taken at the same time—steps to eliminate persistent surpluses. time rational prices could be and to direct EEC subsidies imposed for farm products more to low-income producers questions, which have towards rational and occupied British Ministers, on to common prices, which the Community agenda. If would involve massive cuts in Britain remains silent, she canducers of surplus products- nouncements on farm policy to

# **Cold east wind** for Comecon

THE DEPTH of a harsh winter Europe has been to step up is a good vantage point from investment in coal, lignite and which to view the problem of nuclear energy and try to energy supply, especially when dampen the rise in domestic it closely follows an OPEC price energy consumption by appeals

But, while western experts worry about the security of the sort of power cuts which future oil supplies and the have troubled Poland and getting nuclear energy past in recent months indicate the environmental lobbies and difficulties they face in prosuspicion, Eastern Europe has extra cause to rue inclement weather at this particular time. For 1979 is the year of truth. Up to now the Soviet Union, which is threatens to disrupt production Comecon's main supplier, has in the already harsh climatic been selling oil at prices based on a five year average of world prices which, up to now, has meant at least one pre-1974 oil price year. This year the average no longer includes this bonus while the latest OPEC rise came in time to be included in the 1978 price level.

That price rise was good news for the Soviet Union which earns nearly S6bn, or over 45 per cent of its hard currency earnings from sales of rapidly increasing cost of production from its Siberian oil fields. But the higher prices, fields. But the higher prices, Even without a harsh winter the months, the 30 wise men roughly on a par with world the problems of paying for hope to cover many diverse prices, create a major problem energy, producing high-quality causes of world economic and for the economies of Eastern Europe.

#### Major problem

Not only has the Soviet Union raised the price of oil and gas. it has also told its partners that they can no longer rely on annual increases in oil shipments after 1980. Gas is a different matter. The Orenburg pipeline, connecting vast Soviet gasfields at the foot of the Urals with Eastern Europe, has now been completed and shipfuture increments in oil demandwill have to come from OPEC

rise and the sort of threat posed for greater efficiency and by the situation in Iran. swingeing rises in the price of petrol and other products. But accumulating delays involved in several other Comecon countries viding sufficient power to accommodate the ambitious growth targets set in the last two five-year plans in particular.

Now the extreme cold threatens to disrupt production conditions of the major Soviet producing areas and affect the transport and distribution network which is already severely overloaded throughout Eastern Europe.

#### Targets cut

The severe cold is a temporary problem; it is an version of what the Soviet Union calls its "arctic tax," the penalty for living in such Northern climes. But it oil to the West, and a slightly gives added significance to a smaller sum in soft currencies marked trend towards retrenchfrom its sales to Comccon. It ment which has emerged from needs the money to pay for the discussion of growth targets in most Comecon countries for

> Even without a harsh winter goods for export, servicing the monetary troubles. growing foreign debt and keeping faith with promises of higher living standards at the same time are proving an presence of key executive from increasing strain. Throughout the private sector: IBM, Shell the bloc investment targets are and Credit Lyonnais are on the being cut, the emphasis is being list. The group is unique - a placed on completing existing predecessor, the projects rather than starting new ones, and a drive is under and way to squeeze higher produc-

tivity out of men and machines. Romania has added to the list a refusal to increase its ments should rise steadily as military budget as demanded former an the compressor stations come by the recent Warsaw Pact the latter. progressively on stream, But summit. If economic difficulties were to spill over, as they may, into political and social unrest or other sources or from the it might well be an example Soviet Union—BUT only at looked upon with increasing world prices paid for in dollars. interest by several other mem-The response of Eastern bers of the bloc as well.

Bourses in 1978

# Last quarter dashes hopes on world stock markets

BY MARTIN TAYLOR

to catch up with five years of

again. The last quarter of the year has dashed a number of hopes. substantially and even those which have more or less maintained their best levels are entering the New apprehensively.

adjusted for currency changes) gained 9.4 per cent in the first This is partly explained by the disappointing performance of Wall Street which closed for Christmas marginally below the level at which it started the

Although the various national markets largely reflected domestic pressures. a number of international factors helped to explain the development of stock market prices.

#### Loan demand slack

With the exception of North America and the UK. interinterest rates were national generally steady or falling in around the sensitive chart point 1978 with loan demand slack liquidity plentiful. In Europe, a massive political shadow was lifted with the Europe, defeat of the Left at the French parliamentary elections in March. International political news was not as unsettling, as in some recent years. Fears as a result of extremely sharp currency movements proved unfounded; fears of increasing protectionism were offset by the high level of industrial orders from developing countries and the opening of the Chinese market Economic growth in FT 30-Share Index struck a peak OECD countries has been running close to expectations.

year the capacity of stock. attempts to apply an incomes markets to cope with volatile policy and an uncertain trend currencies came under tre. in company profitability. mendous strain as the dollar's chronic decline was abruptly speculative pressure against the currency to build up again as the year-end approached. Oil been hoped and the breakdown in general, has been increasingly disturbing.

The bull markets earlier in

NLY THREE months ago reversal of the concentrationthe world's major stock- so evident in 1977-on equity markets were close to yield. The Tokyo and German unanimous optimism. The stock indices advanced in spite bulls were in control nearly of a relatively sluggish performeverywhere and the perennial ance by the Japanese expert suggestion that equities were traders and the German enin for the re-rating necessary gineering and chemical majors, which have heavy index weightinflation came to the surface ings but were held back by the strength of the yen and the D-mark. Second-line stocks were re-rated in many centres. In Canada speculative buying of gold and Alberta oil and shares fuelled the rise of the Toronto exchange.

Wall Street has seen a

number of false dawns during To put the markets into the year, and the peak of the perspective: the Capital Inter- interest rate cycle although proclaimed. elusive. Institutional liquidity has been built up strongly but 11 months of the year, barely the feeling that common stocks, recovering the 7 per cent as well as bonds, have further decline it registered in 1977. to fall is widespread. Worries about overheating of the U.S. economy have been replaced by an apparent determination to talk the economy into a recession, from which, it is argued, a healthily-based stock market could emerge. As so often in the past, U.S. equities look cheap from outside the country. tumultuous one-day advances, like the record 35.34 point spurt in the Dow Jones Index on November 1 showed what the market was capable of when it looked as though the problems of inflation and the dollar decline were being tackled. But the investors who have done best this year are those who took profits when the Dow Jones Index was

The relentless rise of U.S. interest rates was to some extent catching. Abetted by the large credit demands of the British Government at a time private sector loan when demand in the UK was rising, it forced the Bank of England Minimum Lending Rate to a defensive 12½ per cent and torpedoed both the market in British Government stock which had been the star performer in 1977, and through further contagion, British equities. The in September before reacting downwards in a final quarter But towards the end of the marked by unsuccessful official

of 900 in the late summer.

currency gains, that have reversed by President Carter's accrued to non-Japanese inves-November 1 package, only for tors, the Tokyo market has been tors, the Tokyo market has been the object of much overseas attention, although a number of other stock exchanges-even prices rose by more than had Hong Kong, in spite of its vertiginous last quarter fall—have of order in Iran, set against performed better over the year, instability in South West Asia The Tokyo Stock Exchange has risen very steadily throughout 1978, supported by the enor-mous amassed liquidity of local the year were marked by a institutions, boosted by Bank of 1978 PERFORMANCE IN THE MAIN STOCK MARKETS

	% above 1978 low at end-year	% below 1978 high at end-year	ou Aeg. Esju (jozz)
New York (DJI)	9_	11	(3)
Tokyo (New SE)	23	_ 1_	21
London (FT 30)	9	12	(3)
Germany (Commerzbank)	8	5	4
Paris (Bourse 1961)	60	8	43
Zurich (Swiss 8k. Corp.)	11	11	(4)
Toronto (Composite)	30	2	23

% above 1978 low at end-year	% below 1978 high at end-year	gain (loss) on year
30	29	24
32	4	-14
38	5	27
D) 6	13	1
24_	16	24
37	16	31
	30 32 38	1978 low 1978 high at end-year 30 29 32 4 38 5 5 13 24 16

#### THE BACKGROUND TO THE FIVE MAIN MARKETS IN 1978

,	OECD forecast for 1978 economic growth at end 1977 (%)	OECD estimate of 1978 growth at end 1978 (%)	Expected broad index dividend yield on year-end prices (%)	Long-term government bond yields end-1977 (%)	Long-term government bond yields end-1978 (%)	Trade-weighted currency changes (%)
U,S.	4.25	3.75	5.5	7.9	. 8.9	- 8.6
]apan	5.0	5.75	2.1	6.1	5.6	+ 19.5
German	y 3.25	3.0	4.9	5.6	6.5	+ 5.8
France	3.25	3.0	\$.7	11.1	10.0	+ 2.9
UK	3.0	. 3.0	<b>5.8</b> _	10.8	13.1	- 22

Japan foreign exchange market tion is particularly confused. On intervention.

The build-up of margin positions has led to forecasts of a more or less severe market collapse in early 1979 but the Tokyo market enters the New Year heartened by industrial orders from China which, like the German mining order from China, suggest encouragingly that the strength of the Japanese and German currencies has not destroyed export competitiveness. There has been growing investor interest in blue chip export stocks which had earlier been relatively

#### The Paris Bourse

The strongest advance was by the Paris Bourse. shown falling trend since early 1976 in anticipation of a Left-wing Government, and by the end of January 1978 the gains made in an upward reaction in mid-1977 had been cancelled out. The Bourse's response to the election results was predictableseveral days of unprecedented advances on record high turnover. The last quarter has seen substantial profit-taking and the market's enthusiasm has been quenched a little by rights issues and offerings of Government debt.

The end-year technical posi-

the one hand investors were losses ahead of the introduction of capital gains tax on January while on the other hand small investors were buying lines of shares before the year-end to qualify for income tax relief under the new Monory law. There is some evidence that

were offering stock in the spring to keep the bull market under Insurance companies control. are said to have promised the Government that they will put more money into equities as a quid pro quo for being allowed to raise their premium rates. and the overall liquidity position remains relatively strong. The prospect of the European Monetary System has allowed short-term interest rates in France to come down sharply this year and French brokers are expecting more foreign buying of French stocks if it looks as though the franc will be able to hold against the D-Mark next year. There will also be a prospect o capital gains on bonds, as the yield curve is very steep at present and longterm rates have room to fall. A good deal still depends on whether or not the French authorities are able to bring inflation down to, say, 7 or 71 per cent from the present 9.5 per cent. If they fail, the Bourse

tally sound in the autumn. One reason has been the withdrawal of buyers: foreign investors, many from the Middle East, who had bought German stocks in their flight from the dollar earlier in the year, disappeared from the market after the Nov-French institutions are supporting the market at present, just ember measures, although pro as some state-owned bodies fit-taking was not substantial. In addition, German insurance companies, which have been tempted to increase their equity holdings by the dividend tax reform, pulled out in mid-November to settle their books for the year-end, and the market

The German market has

turned sour in the past two

months after having looked

both technically and fundamen-

has lacked support. More significantly, however, the Bundesbank sent a shiver through the market by the measures it took to curb excess liquidity—a raising of banks' minimum reserve requirements by DM 4bn and a DM 5bn lowering of maximum rediscount quotas. Considering the size of the foreign currency inflow into Germany (DM 13bn or so since July alone) and taking into account the fact that banks were ceiling the effect of the measures has been mostly psycholo-gical, but no one doubts that the authorities are prepared to take steps to neutralise the domestic money supply effects of any further foreign inflow. The steel industry strike and

oil have not helped matters in the last few weeks. Bond market yields are creeping up and may reach a level at which they attract funds from the equity market. But the fundamentals for the German economy look encouraging into 1979; even if inflation seems to be tending slightly higher:

Some Far Eastern stock markets gave passable imita-tions of those heady days at the beginning of the decade: Hong Kong and Singapore with booms and half-busts, and Australia with fresh interest in specula-tive mining stocks. South African industrial stocks per-formed very strongly both abso-lutely and, in spite of the soaring bullion price, relative to gold mines; liquidity was very high and interest rates fell.

In Italy the Bourse's surge was not maintained but the Milan index ended the year showing very healthy rises. Amsterdam lost all its mid-year houses bourses. gains and the Swiss bourses moved narrowly, stifled by controls on foreign investment and the effects of the appreciating franc on Swiss industry.

It may be that 1978 will be remembered as the year when the equity share came timidly back into fashion at the expense fixed-interest investments. But the fall in most markets in the last quarter shows how fragile the recovery has been and the experience of Wall Street and London suggests that it is very vulnerable to any widening of the reverse yield gap. With a little luck this modest revival may hold in-1979, but it is unlikely to be mistaken for a renewal of the equity cult of the late 1950s when there were few doubts, about the capacity of share, holdings to retain their value.

# Extreme

The most sobering feature of 1978 is that currency gyrations have been so severe as to upstage all but the most spectacular index peformances. To take an extreme case, (remarkably foolhardy) American who had borrowed yen at the beginning of the year to buy the index shares of the tumbling Madrid Bourse would \$ have shown less of a capital loss than another American who had simply borrowed because the peseta's appreciation against the dollar more than made up for the 12.4 pernot up against their rediscount cent decline in the Madrid stock market. He would have been more profitably employed borrowing Canadian dollars to buy French shares—buying the French index in January with C\$ 1m would have given him a capital gain of \$US 625,000 after repaying the loan. Not a German dependence on Iranian bad return for an index fund

# MEN AND MATTERS

#### Big fish for the thinking pool

It could be the weather that'is making tropical islands so attractive to the world's big thinkers: after Guadaloupe, the rendezvous will be Bermuda, Dr. Johannes Witteveen, erstwhile head of the IMF, will be flying there next month to brood—along with thirty leading economists, bankers and officials—on problems of the world financial system.

The Rockefeller Foundation

is putting up \$500,000 a year for thre years for the independent and international group Witteveen will chair. It is a star-studded cast: Bundesbank president Otmar Emminger, Bank of England Otmar executive director Kit McMahon, and Abdul Aziz al Quraishi, governor of the Saudi Arabian Monetary Agency, are among those who have agreed to participate on a continuing basis.

first issues. on the agenda for Bermuda, are floating exchange rates and the new European monetary agreement (or disagreement). But over The danger that it could all

become somewhat rarerfied should be countered by the the private sector: IBM, Shell Group," has long since vanished. and the "Committee of Twenty" sunk virtually without trace; but Witteveen and his colleagues think they will be more high-powered than the

The only full-time official go far appointed is Robin Pringle, currently editor of The Banker. He will be executive director, based in New York, in charge of permanent staff, as well as

former and more flexible than



A note of realism seems to have crept into this y ar's party."

making corporation that will be set up to seek other sources of

One immediate puzzle afflicts Pringle—what the global think tank is to be called. Since one of the problems to be resolved is the relationship of the dollar, the ECU, and the Yen, bow about the "Bermuda Triangle?"

#### Flying save

With a bankers draft amounting to slightly over £7m in his briefcase, Trevor Minter will fly to Hamburg from London today. Minter is a divisional director of insurance brokers Willis Faber Dumas, and will hand over the draft tomorrow to Hapag Lloyd, owners of the freighter Munchen, which vanished in an Atlantic hurricane Screen idle

It is the largest payment handed over by Willis Faber try sinks with scarcely a Dumas: DM 27m, about 30 per whimper into the role of cent of the cost of the servicing Munchen's hull and other equip- special effects, a Gallic cri de chief executive of a non-profit- ment. On a separate policy, coeur has hit the French book-

there is also the cost of the barges carried by the vessel. The firm is sending Minter

over today (weather permitting) not just because of the size of the payment. Their accountants told them the personal touch would save them about £10,000 in bank charges.

#### Back on tap

Just in time for the New Year Saudi Arabia has, I learn, removed its boycott of six subsidiaries of Whitbread and Com- open letter to President pany. Quite what Long John Giscard, pointing out that in Distillers, one of the companies involved, can have to do with seats had fallen from FFr 410m absternious Saudi Arabia, was to FFr 175m, and that State-run something of a mystery to the Whitbread's spokesman, and for a 90-minute film as it also to me. But it was evidently demanded for one minute of enough to have justified more advertising time. tion, about par for the course brigade has not responded to for securiting removal from the Arab blacklist Arab blacklist,

The six companies previously belonged to a U.S. corporation that long to persuade the Saudis

De-listing often takes much longer, and is rendered troublesome by the often mysterious Interim Action Committee reasons for blacklisting in the which it spawned. first place. There are wrong names among the 1,100 or so on the list, and non-existent firms. Head start The rationale is to prevent trade with anyone whose business tends to strengthen the Israeli economy, but for some reason afirm selling ladies' underwear rubs shoulders with the film Snow White and the Seven Dwarfs-the horse is called

While the British film indus-Hollywood

shops. A wordy and passionate 400 pages long, Les Maledictions du Cinema Français analyses a tradition rendered almost derelict, in the view of author Francis Courtade, by rampant pornography, the parasitism of television—now showing 500 films a year-and high taxation. In particular, Courtade sees the 1974 film "Emmanuelle" as the Trojan horse which, by making sex films respectable,

may have an uncomfortable ride

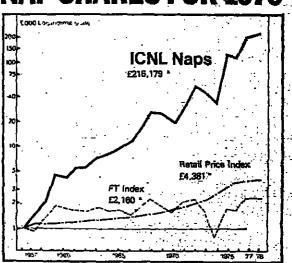
opened the floodgates. Courtade is not alone in his fears for the future. French film-makers recently sent ar two decades sales of cinema television was paying the same

or to France's past cinematic giories. Perhaps it is just as well. In Britain the main on the boycott list and it took achievement of Harold Wilson's Working Party on the Film they were now part of a different Industry has been, three years after it reported, to help keep the ex-Prime Minister in public circulation as chairman of the

an attractively-retouched head of hair has not caught on. An advertisement in a San Fransisco newspaper suggests: If you are an ambitious young executive, you don't need us to tell you that older men are still the ones picked for the most responsible and highly-rewarded posts. So get that mature look with an undetectable wig that make you grey at the temples, slightly balding (to choice) and irresistibly distinguished."

It seems the Nixonian taste for

#### **DON'T MISS THE NAP SHARES FOR 1979**



At the beginning of every year the IC News Letter selects a number of shares (generally six) for capital gain over the following twelve months - its Star Nap Selections.

The chart above shows the cumulative 12-month performance of each year's Nap Selections over the last 22 years, including that of the 1978 selections. If you had invested £1,000 in the 1957 Nap Selections and reinvested the proceeds at the end of each year in the new annual selections, your initial £1,000 would now be worth -£216,179 (before gains tax and expenses) against a mere £2,160 if you had invested in the FT index and £4,381 if you had managed to keen pace with inflation.

in addition to its traditional Nap Selections, the IC News Letter gives regular weekly recommendations. The overall record shows that its recommendations have beaten the index by a wide percentage margin averaging into double figures on an annual basis. The News Letter also has an impressive track record with its general market and selling advice over the years, as supported by the many appreciative. letters received from subscribers, and it has extended this to other

important investment areas. The IC News Letter, published every Wednesday, is available on postal subscription only. Use the coupon below to order your subscription now, starting with the 1979 Nap Selections.

Many regular subscribers describe it as their best investment ever.

( edicacet:			979 Nap Selection ist
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	be made payable to The		
	ar ware helping in 11h	APINIA MI LABICEADIS	remaining the second
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			Carrier to the second
		Postcode 🗸	

expecting to do such a deal

Mexico has refused the offer of

membership. The Mexicans feel

they might be embroiled in

Washington if they did join.

They have nevertheless assured

OPEC that they will not under-

cut its prices, adding, however,

that neither will they neces-sarily go along with OPEC

moves dictated by the course

of political controversy in the

If the Arab countries were

with

political difficulties

Though it has been asked

carly this year.

Middle East.

# Wednesday January 3 1979 Oil finds revive growth in Mexico

By HUGH O'SHAUGHNESSY, Latin America Correspondent

"I THINK that the U.S. will third year in office the eventually get around to paying prespect of tens of billions of eventually get around to paying the price we're asking." With relaxed as he commented on the great northern neighbour.

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SO SETER SI

has brought to Mexico a sense of iems by the 1990s.
hope and self-confidence such as ut the fundament h, has not been experienced since rman economy into 1979, en the Spaniards in colonial times started making their fortunes out of the local silver mines On Monday it was announced that proven reserves had doubled to 40 the berrels (compared with 167on barrels in Saudi Arabia). Mexico's importance as a big new exporter of oil increases by the of the future of Mexico was hour as the outlook in Iran and the rest of the Middle East stays clouded

dustrial stock posts strongly book dustrial stock.

Until the announcement of Jose Andres Oleyza, the recent finds there were minister in charge of the public in spite of the recent finds there were industries, announced in price with write Mexico off as a hopeless. The capacity for financial liquidity white Mexico off as a hopeless. the Swiss to reign investmen, high birth rate, and huge un hidden unemployment slowly wiss industrial employment made the prospects be that 1973 m grim in the medium and long also allow us to double our ed as the page term. Sober observers of the industrial resources in the space ed as the year term. Sober observers ago were fore-share came as scene two years ago were fore-fashion at the casting -resolution, and the

the price we're asking." With dollars flowing into Marko and all the aplomb of a water seller the Government coffes has in the desert, the Mexican dissipated the gloom. Though minister was smiling and the moud is far from suphoric -the sight of most of the 12m long drawn out tug o' war which people of Mexico City living in has been going on about the very had conditions indeed is very had conditions indeed is price of the natural gas which a sufficient antidote to euphoria Mexico is willing to sell to its -there is a sensation that with great northern neighbour. good planning, hard work The discovery of oil and and some luck Mexico could natural gas in huge quantities he beating its economic prob-

> The new mood has been helped by the fact that, in contrast with his predecessor President Luis Echeverria, the present head of state, is an energetic and well organised politician who does not like promising what he cannot

One of the clearest visions set out in November at a Financial Times conference in Mexico City when Licenciado of six or seven years."

Given the fact that Mexico no breakdown of society within a longer faces an immediate decade as the Government doomsday, President Lopez became increasingly unable to Portillo and his colleagues are deliver the benefits which its setting about the systematic rhetoric proclaimed it was seek-reform of the political system ad London ing for the mass of the people connucus that the Govern-company, and Fertimex, the company to be in vain. The Govern-company, and Fertimex, the company to be invain. See the people of the ment party, PRI or Institute fertiliser producer, will be Alliance for Production scheme.

Revolutionary Party, tional which under one or other guises has been ruling Mexico since the end of the revolutionary struggles in the 1920s, is being transformed - not without a great deal of internal resistance.

From a demagogic group of politicians who were keener to maintain their own positions in the status quo than seek creative answers to the problems of Mexican development, the President and his able ally, the party secretary-general, Sr. Gustavo Carajal, are aiming to transform it into a genuine political party which will be sensitive and responsive to the needs of the rank and file, If their efforts are successful and new blood is pumped into the hardening arteries of the PRI, the political situation in Mexico will take a much healthier turn,

Meanwhile a debate is going on in Mexico about how big new oil revenues should be spent. Should they be administered directly by the state to set up new publicly owned industries and to improve the physical and social infrastructure of the country, or should they rather be employed to give extra stimulus to private business through lax cuts and incentive schemes?

The first option seems to be winning as many in the Government see the bonanza as a heaven-sent opportunity strengthen a state apparatus which has for long been considerably less powerful than Mexico's well developed and highly articulate private sector. public sector point to the faci that laxes are very low in Mexico and argue that any further lowering of them would

make little economic sense. Thus the state industries British cement group which is a major shareholder in Tolteca, such as Pemex, the oil monupoly, CFE, the electricity con-

-International

Reserves

1973 1974 1975 1976 1977

preference

germane to their own needs.

They will be encouraged to

develop new industries to pro-vide themselves with the plant

and equipment which they

Private business. Mexican

and foreign, will by no means

be frozen out. Industries which

are supplying the hydrocarbons

sector, which have good export

possibilities, or which provide

Mexican in the street are

credit facilities and accelerated

depreciation in exchange for

export targets and use of

locally produced components.

The scheme has been called the

Blue Circle Industries, the

the higgest Mexican cement

Alliance for Production.

the staples of life for the

require for expansion.

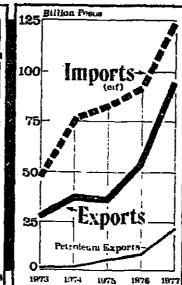
given

development

the

husinesses

2.0 Billion S



with help for a \$201m project,

the largest expansion of the

being financed by the Inter-national Finance Corporation

a consortium of

including Libra, National West minster and Midland.

Special incentives are to be

given to industries outside the

present overgrown population

centres such as Mexico City and

Monterrey. They will be offered

fuels and basic petrochemicals

at lower prices than in the

rest of the country. Four sites,

Tampico, Coatzacoalcos, Salina

Cruz, and Lazaro Cardenas-Las

Truchas, have been selected

for especially favourable terms.

there are so many opportunities

for expansion, so many plums

to be pulled out of the pie,

the public and private sector as

in his thumb first is much less

monthly, and if the advance is

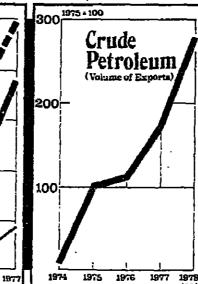
The self-canfidence born of

important than it was.

who shall be allowed to put

that the old wrangle between

The Government feels that



they can foresee years of growth

hydrocarbon resources has

affairs to their foreign relations.

For the first time since the

1840s when the U.S. was taking

over Mexican lands from Texas

to Oregon and California the

Mexicans feel they have some

ares in their hand as they play

their eternal game of poker

with the Colossus of the North.

The U.S. manifestly needs Mexican oil and gas and the fact

that Mexico is a stable supplier

with a common frontier makes

it all the more attractive at a

time of turmoil in the Middle

the minister quoted above made

clear, that the U.S. will soon

come round to paying the price

of \$2.60 per 1.000 cubic feet

which was agreed with six U.S.

gas companies in 1977 but

subsequently vetoed by the U.S.

Energy Department which

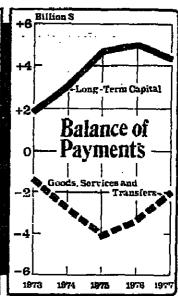
Mexicans are confident, as

from domestic

Blue Circle is providing Tolteca the fact that the Mexicans feel

industry for five years. It is based on increasingly valuable

East.



be paid.

desires

Mexican

Mexican

market in

the world

salinity of Colorado River.

again to think of imposing an oil embargo on the West in protest against its Middle East policies the Mexicans would clearly not join in. Mexico would continue to supply oil but would obviously not be averse to charging the going rate for the product. decreed that only \$1.70 should

Mexico, probably represented by Sr Oteiza, will be one of the four non-OPEC countries to be They are sure that U.S. represented at the meeting for Mexican fuels scheduled to be held in London will lead it to become more in February between an OPEC sensitive to the interests of delegation and a group of non-Mexican immigrant workers and OPEC oil producers. exporters, and

The fart that Mexico has said Mexican landowners whose fields have been polluted by the that it will be coming together Britain, Norway Canada, signifies that it wants While expecting a good narket in the U.S. the to explore in detail areas of common interest and possible co-operation with OPEC. As it Mexicans are also polishing up their rather rusty notions about is the biggest exporter of the how to export to other parts of four non-OPEC participants the Deals have been Mexican contribution to the signed with Japan and France, debate in February will be of

and Mexico is selling to Israel despite disagreements with the particular importance. With one-third of his six-year Israeli policy of selling arms to presidential period over President Lopez Portillo says he is the Somoza regime in Nicaragua. It may not he long hefore entering the most difficult two years as, in 1979 and 1980. Mexican crudes come to Britain. The economics of the oil trade Mexico will be laying the appear to make it viable for foundations for the sustained British light North Sea crudes growth it hopes to enjoy in the to be sold in the U.S. and for the tankers that carry them to informed Mexicans doubt that return to Britain with Mexican the light at the end of the tunnel crudes. One big oil company is as getting steadily brighter.

## **Letters to the Editor**

#### for a reneral at the late of the late of Air travel in the 1980s

From Mr. D. Bruce :

Sir.—Among the many admirable features of your survey devoted to sirports and related services (December 21), all but the Emilyour Aerospace Correspondent, meet the tag your Aerospace Correspondent, meet perores in who opened the survey by a collection of a quadrupling of the present level

had bornigate of 600m air passengers a year main, of the by 1990, without even a refermore, of the ence to his own article of air travel industry; but it would the large of the entitled "Severe be well if the coming year own less it is pilot shortage may restrict were to bring to their predictions a healthier respect for the moly bound about to mention.

ains: the solution indeed, of the protagonists of ide un for the list the air transport industry were first to consider the implications reline in we 🗷 of the future world fuel situa-tion, then look back only five terket He wall f ore profibly est years into history, they might realise that many of the forecast nch shares—mist new passengers will never materialise on any journey save the flights of fancy indulged in would have the by the world's aerospace indusurn for the real r and airports everywhere are falling over themselves with

grandiose investment and reequipment schemes: One cannot deny that there such growth as the past two wise, real cost of air travel in this period. And as soon as world demand for fuel oil overimpossible for air travel costs be held stable in real terms, since the increased fuel efficiency of new aircraft types

now coming on stream is in the nature of a once-off advantage. Moreover, many scheduled airlines are now running the same risk as their charter assumptions shout UK penetra-counterparts did in the early tion, the prices of imported 1970s (and still dot, in relying for the profit-critical-25 per cent of their load factors, on a section of the public for whom air travel is a very marginal item in their budget, ready to be dispensed with when that budget comes under domestic pressure, say through increased real prices for heating fuel and petrol, inter alia. Indeed, costs apart, who will supply the

wherewithal to fuel (literally): the predicted growth in traffic? Although any percentage increase in oil prices in the 1980s could hardly, at a stroke, match that of 1973-74, the starting base is now much higher, and certain other factors have turned against the airlines in the meantime. The next oil ons the IC Years let crisis is likely to affect airlines e 2.91211 eggis dis after they are irrevocably com-A by 3 wide faller

annual basis field

with its general action

by the many action mitted to re-equipment programmes, thus they cannot again defer fleet renewal, as happened in 1974. Prices in the used aircraft market will fall heavily, placing a further squeeze on the airlines' cash position. Between the mid-1970s and the mid-1980s keen competi-S the Dest High tion from fast rail services in several countries of Europe will in any, case have put many

severe pressure. the airlines (and their bankers) for deciding how the UK will tax who are left to carry the baby purchase of diesel cars or diesel if they insist now in chasing fuel dubious traffic weaned on a proliferation of low fares. But

short-hanl operations under

more than doubles his use of UK airport facilities by interlinking in London rather than flying direct, there is obviously valuable breathing space to be gained, while the future traffic pattern becomes clearer by pressing for direct international routes from under-used regional airports. This calls, however, I was quite staggered by the for a more enlightened attitude optimism of Michael Donne, on the part of licensing authorities than was evidenced by the handling of British Midland Airways' recent application for routes from Liverpool

which they operate.

Ruckholzstrasse 16. Switzerland.

job of informing readers about European (and some U.S.) diesel car developments. He does not One cannot deny that there go nearly far enough in up-is growth in the industry; but braiding the Government for rowth as the past two completely failing to help avert have seen is largely the beating the UK motor inattributable to the decreasing, dustry is going to take in this or at least stable where other market at the hands of the national makers in W. Germany. France and Italy to say nothing of the U.S. and Japanese multitakes supply, as many experts nationals. There is the obvious are predicting for the mid possibility that diesel penetra-1980s, it will become virtually tion of new car sales in the UK tion of new car sales in the UK which is about 0.3 per cent will grow to narrow the gap with comparable EEC countries,

where penetration is now within

With that figure in front of problem is largely the result of years, at the present nominal exports of British diesel cars.

Government failures in this area are in no way being corrected. The DoT discussion paper about abolition of vehicle excise duty and increased petrol tax dismisses diesel cars. No As in 1974, then, it will be time table has been announced

In European countries, these policies have been made, and in many of them differential right of access to such a sum- and P. Morland. prenise that a passenger from, taxes apply tight now to both mary. For interest we offer the Ashridge Management College, Manchester to Amsterdam purchase and use of diesel cars. best available summary we were Berkhamsied, Heris.

year. than

# pensions

but two traps. In the first place the protection afforded by the new State earnings related pension exists whether a company pension scheme is contracted in or out. Also, for many employees

meagre.
While in theory it is perfectly have not been exactly clamour

able attitude. understood by all those climb-ing on to the "leavers lib" bandwagon is that improvements can come about only if other benefits are reduced or if somebody foots the bill. That pressure for such improvements

You will recall that the solution lies more in bringing that crippling disease under control than with the introduction of some new bureaucratic monster!

D. Blair (Pension Fund Executive). Debenhams Pension Trust, 1. Welbeck Street, W1.

#### Interest rate structures From Colonel C. de Liste.

Sir,-It may come as a shock to readers that when disclosure regulations, under the Con-Sir,-I fear that Mr. C. Mill sumer Credit Act, are laid before Parliament, if passed as set out, a likely outcome is that all mortgage repayments will be raised right across the board. Surprise; for this commendable legislation, the result of the Crowther Report, was designed for a totally different purpose, namely to assist the public in making informed comparison between different rate structures at the same time protecting them against a lack of, or in some cases misleading informa-

tion in loan advertising.

The disclosure regulations are relatively straightforward: lenders, whether in advertising or across the negotiating table, will in future be required to

#### made mid-June the actual term would be iractionally under the "term." But if the nominal advance was made (say) on December 1 the actual term would be over 26 years and the nominal 25 years if so stated would be illegal. Unless build-

different meaning in the States and other parts of the financial world, namely the "nominal") the disclosure procedure as it was thought to be a useful loan, or there was a plethora of extra fees, charges, penaltics But it has little relevance to home loans, especially when

around seven years.

I find it difficult to believe that the conscientious officials Members who voted for it in Parliament, ever envisaged such side effects, a rise in mortgage payments and a disclosure of a true but irrelevant charge, related to home loans, and it is perhaps not without interest to reflect that "Crowther" specifically excluded from its recommendations any mention of home loans, considering them to be outside its terms of reference. In view of this is it not too late to hope that some formula can be found to exclude home loans (only) from the disclosure procedure although I would recommend that the percentage rate annual charge be retained Colonel C. de Lisle. Rabley Park, Ridge, Potters Bar,

# A plague on

From Mr. L. Cottrell Sir,-Your report (December 9) of the numbers who apparently preferred to watch ITV programmes on Christmas night instead of the BBC's offer ings can also be construed as a condemnation of the fare

If nearly half of the possible viewing audience were either not inclined to view any of the programmes or were masochistically bent on visiting relatives, then what the other half was content to accept is possibly not a true reflection of tastes or a

The little I saw on the respecany other time.

#### GENERAL Treasury announces UK official reserves for December.

Bank of England figures on capital issues and redemptions during December. Sig. Emilio Colombo, President

of the European Parliament, begins official visit to China (until January 7). Special council meeting of Newspaper Society, representing

about 260 employers, to consider developments provincial journalists' pay dispute.

Trade day for London International Boat Show at Earls Court (open to the public from

#### Today's Events

Sir Kenneth Cork, Lord Mayor of London, attends formal opening of Sessions at Central Criminal Court, Old Bailey. EC4, 10.30 am; he lunches with chairman and directors of the Charterhouse Paternoster, St. Paul's, EC4, 1.15

OFFICIAL STATISTICS Investment intentions of the manufacturing, distributive and service industries (1979 and

COMPANY RESULTS

Engineering. Thos. W. Ward, Interim dividends: London Brewery and Investment. Somportex Holdings, Technology Investment Trust. Wilson Walton COMPANY MEETING

Epicure Holdings, Winchester House, 100, Old Broad Street, EC, 12.

Tennis: Braniff Airways World £100,000 men's doubles champion-ship. Olympia, London (until January 7). British Junior Court Championship, Queen's Club, London, Draw for the Kizz's Cup (Great Britain v Hungary)

# DON'T WASTE OURTIME IN SOUTH

It's a reasonable assumption that any businessman planning a trip to South America would rather spend his time doing business than sitting about in airports.

But if your itinerary involves travel to a few major South American cities that is exactly what you could end up doing.

Fly Aerolineas Argentinas, after all we know the interior of South America better than anyone else.

We fly 747's and 707's direct to Rio and Buenos Aires with connecting flights to 46 other South American cities.

We have up-to-the-minute information on flights, times and connections.

And you can book everything here in England.

So, next time you're flying to South

America fly Aerolineas AEROLINEAS
Argentinas. ARGENTINAS

framework for the devolpment of a successful British diesel

To conclude, I wish no evil upon my many friends in the finite realities of the world in

Douglas Bruce, CH-4103 Bottmingen,

#### **Outlook** for diesel cars

From Mr. R. Gormley
Sir,—Stuart Marshall (December 20) has done an excellent

a remarkably narrow band around 6 per cent, and rising fast. If that happens over the next few years conservative assumptions about UK penetradiesel cars and the like indicate an annual balance of payments loss of about £200m. Countless millions need to be added to the negative side of the scale because of lost opportunities for

us, I have to assume that the Department of Trade, the National Enterprise Board and all the other departments set up to remilate and counsel British From Mr. J. Hood and others. industry have good reasons for Sir.—During a recent course allowing this possibility to at Ashridge Management College -develop. Do they think our we tried to establish the source the accounts that the EEC was competitors will continue to fail and distribution of EEC funds costing the UK taxpayer £320m adequately to supply the UK. as some recent trade correspondents have been told? Has a government report been written to establish that British Ch buyers are not like their counter. parts on the Continent, and won't buy foreign diesels? the Government, fully in control through planning of nationalised industries, taxation policy and consultations, about to turn our coming losses to advantage at

Recent measures indicate that

The inequitable fuel tax struct the severe inflation of recent rate of 11, per cent pa requires ture has now existed for over a years and I would submit that scale payments of £104.50 diesel costs a few pennies more the Liberals revolted when Mr. tion of national standards for Healey's budget proposals in- pension transfers or the creacluded increased fuel tax. Precipitously, the extra tax was taken off petrol, but not diesel. Is that the way to create a

Richard Gormley. 56, Laleham Road, SE6.

# **Protecting**

From Mr. D. Blair has fallen headlong into not one

the earnings related pension will in time be anything but

possible for any or all pension schemes to participate in the existing "transfer club" swap arrangements, it is apparent that Mr. Mill is unaware why private sector pension schemes ing to join. The explanation is quite simple-the club subscription is too expensive Both employers and employees

alike are unwilling or unable to spend unlimited sums on pension provision and as with any scarce resource it is neces sary to allocate priorities. Until now both have preferred to concentrate on employees (as distinct from ex-employees). pensioners, and their respective families. Some might even regard this as a not unreason-

provide any borrower with at least three vital loan statistics. the "charge" (the total interest engendered by the loan, plus any extra charges incurred), the l percentage rate of the true nominal rate charge " converted to its effective equivalent and truncated to one decimal place), and the "term" (the length of time the loan runs to termination). This data should be precise, overstatement is permissible, understatement contravenes the Act.

of accounting technique practised by building societies and local government authorities in relation to mortgage repayment loans the "term" at present is never precise and sometimes understates the actual. A loan of exists cannot be denied but the £10,000, over a stated term of 25

able to establish given the infor-

We conclude therefore from

# A summary of EEC finances

Sir,-During a recent course mation and time available. throughout the nine member countries.

in 1977 and this is likely to rise Although we discovered there head of population.

is a considerable quantity of Per head Not popula- receipts 100 (pay- 1 ments) 2.97 (29.2) k 66.18 334.9 y 9.72 (501.3) 1.63 86.2 78.92 246.8 0.02 (1.0) 1.04 (0.9) 16.52 225.7 5.72 (320.7)

to £1bn by 1980 or over £19 per We would like to ask the ques-

Income 101al 413.9 138.1 1,914.1 1,076.4 20.7 555.2 9.5 553.2 657.4 59.5 5,378.5 5,319.0 4,466.8 191.0 180.3 349.4 131.6 87.4% 3.41% 8.6% 2.6%

appalled to find that there is no volved the public deserves the

summary of the EEC accounts summary similar to the above?

forecast information available tion on behalf of the taxpayer, for public research we were has the Government an ulterior have good radio programmes motive in not publishing a available. Surely with the J. H. Hood, D. H. Little, D. B. S. amount of taxpayers' money in Munro. M. G. Hennings, T. G. Munro, M. G. Hennings, T. G. McKnight, R. T. N. Tyrwhitt,

ing society accounting methods are changed, calculations which are by no means detrimental to the borrower, the only solution to comply with the Act in the future is to lift the existing scale payments by 1+ (nominal rate/100 > 31/365), in this case making the new payments £105.50 monthly, to ensure that whenever an advance is made at no time will the nominal term ever be understated. In the event building societies will soon be required to disclose as follows: loan £10,000, over 25 years; with a " charge of £21,650

not "APR" for this has a totally The "charge" became part of check when the asking rate was "flat" rate for a repayment the average life of such loans is

# both TVs

Hertfordshire.

provided by both channels.

cause for jubilation.

tive channels can best be summed up by the Morecambe and Wise catchword of "Rub bish." Thank goodness we still and recorded music as alterna tives if indeed they are needed to entertain us or pass the time at Christmas or of course at

L. C. T. Cottrell. Sherifimuir. The Highlands, East Horsley, Surrey,

trading there, Ranks Hovis McDougall is pulling out of It is negotiating the as elof its Canadian interests CanVin Products, its main operation in the country, and Galtuso Corporation of Montreal, a maca-

roni producer. The group recently sold its business in Argentina—its only footbold in South America, following an attractive offer, Mr. Joseph Rank, the chairman, states in his annual review, published vesterday.

Apart from a sharp fall in re-sults from the Irish Republic the group's overseas companies' performance in 1977-78 was in the main satisfactory and trading profits were again at a record level despite difficult trading despite difficult trading conditions in a number of mar-

kets. Mr. Rank says. For the first two months of 1978-79 results had been ahead of target with improved performance from nearly all sectors. However, as reported previously, ted by the national strike of ported December 6. bakery employees which begun in the Irish Republic all on November 7. The men resectors of the husiness had probon November 7. The men re-turned to work on December 17 lems. Flour milling profits were after accepting, by a narrow mar-gin, a pay offer worth a little price increases allowed under the over 14 per cent with product price control arrangements, and livity compared with their claim animal feed production showed f 26 per cent. a loss in an intensely competi-In his report Mr. Rank says it tive market. Rationalisation

#### **BOARD MEETINGS**

The tollowing companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not evaliable as to whether dividends are interims or finals, and the sub-divisions shown below are based mainly on last year's timetable.

TODAY
Final:—Comford Engineerin
FUTURE DATES Finals:— Lincroft Kilgour Lingroft Kilgour ...... Jan. 18
M and G Dual Trust ..... Jan. 10
Stakis (Reo) ...... Jan. 8

is not possible at this stage to forecast the group's prospects for the current year.

It was principally due to prob-lems in the UK bread industry in the year to September 2, 1978, that group pre-tax profits fell from £36,46m to £31,12m on weaker external sales of £1.1bn compared with £1.23bn—as re-

plans designed to improve productivity in both sectors are

ı hand. Bakery profits in Ireland were also lower because of severe competition in a market with overcapacity. Measures to counter these problems are being de-

veloped. The integration of the seven bakeries acquired from Spillers and the extra trade created by the closure of that group's other during which the RHM bakery business, which had been operatin gat a loss for most of the year, was moved on to a more satisfactory economic base.

Mr. Rank says. On current cost basis along the Hyde Guidelines, profit is cut to £16.3m by additional depreciation of £14.7m and extra costs of sales of £7.9m less a gearing adjustment of £7.8m.
At year end net liquid funds were down £7.24m (up £7.03m)

with bank overdrafts marginally spending commitments amounted to £26.5m (£45m) of which £14.5m (£36m) had been authorised but not contracted. The net total dividend is 3.42p (3.288p) per 25p share after an unchanged final of 1.968p.

Meeting, Royal Festival Hall,

SE on January 25 at noon.

See Lex

# Swiss refinancing by ICI

WHESSOE

Substantially increased sales

The Rt. Hon. Lord Erroll of Hale, Chairman, made-the following

points in his circulated review for the twelve months ended

\* Group pre-tax profit for the year to September 1978 amounted to

The Board recommends payment to shareholders of a final net dividend

of 3.171p per share making a total of 5.141p for the year, including the

maximum permissible increase and representing a total net distribution of

The combination of substantially increased completed sales from the

Group, up from £50 million to £81 million, and trading profits reduced

from £4,993,000 to £4,839,000, reflects widely different results from the

\* The Aiton sub-group in U.K., Canada and Australia maintained high

levels of activity throughout the year and produced a further increase in

completed sales from £10 million to £19 million and a 73% increase in

f \* Light Engineering, although still meeting thin demand and stiff

competition, nevertheless exceeded last year's sales. Escalating U.K.

costs and lower margins however reduced trading profit from £867,000

\* Heavy Engineering's completed sales were very much higher than

fast year at £57.5 million but they included contracts mainly performed in

earlier periods and the value of work actually performed during the year

After an encouraging level of new orders received during the first quarter,

the rate of intake of new work declined steeply and has only recently

begun to improve. Over the year therefore all of Heavy Engineering's

principal operating units had insufficient activity to permit full recovery of

\* At Stockton Works, the under-utilisation of capacity, coupled with

the poor outlook for new orders and activity compelled the Board to shut

down virtually all manufacturing operations with consequent redundancy

\* At Darlington Works, reorganisation has also necessitated some 230

\* Looking to Group prospects, both Aiton and Light Engineering are

expected to maintain performance and profits much in line with the past

\* The reorganisation at Darlington should lead to better utilisation and

higher general efficiency and although it will take time for consolidation

and improvements to take effect, none of Heavy Engineering's operating

Heavy Engineering has received Letters of Intent in respect of major

components for the two new proposed AGR Power Stations conditional

upon the general go-ahead being given for these projects. Contracts for engineering etc. are now in hand, although the overall timing of the work

Prospects for the Group as a whole for the current year, though

reasonably assured for Aiton and Light Engineering still depend upon

Head Office-Whessoe Ltd., Darlington

year's, as are the overseas subsidiaries of Heavy Engineering.

units is expected to incur significant loss.

will not materially affect the year's result.

trading profit to £3 million before adjustment for exchange fluctuations.

£464,299 (1977 - 4.604p per share, £415,790).

main operating subsidiaries.

was slightly lower at £37 million.

operating costs.

redundancies.

Swiss capital markets with the aim of obtaining lower interest its Swiss debt.

The total value of the four bonds to be redeemed early is Swfr 230m (£70m). ICI plans a coupon of below 4 per cent— have assets denominated in to offer existing holders the enterms now generally being Deutschemarks and guilders, titlement to exchange their enjoyed by both prime-rated These are regarded as giving the bonds for a new Swfr230m reforeign and domestic issuers in company some insulation against placement issue to be floated later this month.

The bonds in question, all to

be retired during the course of this year, are the ICI Ltd 41 per cent 1964-82 issue, to be redeemed on July 31, at a price reflecting the strong interna-of 100 per cent; 5! per cent 1966- tional standing of the franc-

is to refinance a major portion at 100 per cent; and 6) per cent reduce the all-in of its outstanding bonds in the 1970-85 to be redeemed on April Swiss debt. all 15 at 101 per cent. In addition, the ICI Inter-national Finance 6 per cent.

on April 1 at 102 per cent.
The new flotation should carry

the Swiss market. In addition, a typical maturity in the Swiss market at present can range up to 10 to 15 years. The current favourable terms on the Swiss market-largely

Swiss debt, although the company ultimately faces sharp foreign exchange repayment risks on Swiss debt from its bonds 1973-88 will be redeemed sterling operating base.

While ICI has no matching Swiss franc assets, it does have assets denominated in company some insulation against Swiss risk.

ICI is still reflecting two other Swiss bonds totalling SwFr 180m. One was issued at 41 per cent in mid-1978, and thus reflects the type of low interest conditions prevailing in Switzerland in the last year.

#### Yearlings' rate opens strongly

annual premiums 41 per cent higher at £6.83m against £4.84m. The coupon rate for the first ound of local authority honds in 1979 is 12 per cent, a sig-nificant increase on the preadvanced steadily, rising by 15 per cent to £6.35m from £.52m. Most of this growth came from Christmas rate of 115 per cent and well above last year's openthe purchase of annuity coning figure of 7! per cent. tracts. The bonds are issued at par amounted to £480m against

and mature on January 9, 1980. £379m, and new annuities to

The issues are; Inverness £29.6m per annum against District Council (£250,000). Mid-£21.9m. District Council City of Durham Bornugh of Scun-(£500,000). District Council (\$250,000), Ynys Mon-Isle of Anglesey Borough Council (£250,000), Chorley Borough Conneil (5950,000), London Borough of Hammersmith (1500 000). London Borough of Vandsworth (£1m). Metropolitan Borough' Council (5250,000), Tweeddale District Council (£250.000). Borotteli of Chesterfield (\*250,000). City of District Council (F500 000), Metropolitan Bornigh of Sandwell (F500,000), West Wiltship District Conneil (5500,000), Landon Borough of Barnet (Cim), Erewish Borough annell (£500,000), Forest Heath District Council ( °500 000). Manchester Passenger Creater Executive (\$500,000), andon Barmigh of Greenwich Kirklees Metronelitan District Council (£250,000). "nedspring District Council

West Somerset District Council has raised \$500,000 with an issue of 127 per cent bonds that mature on December 30, The Scottish Provident Institu- on its equity fund, its inter-tion, also benefited from a strong national fund and its property mortgage market last year. Its sales of low cost endowment fund, which started last year.

SPI ordinary income up

Net new annual premiums written in 1978 by The Mercantile and General Reinsurance Company, a company within the Prudential Corporation organisation, rose by 16 per cent to £12.4m from £10.7m in respect of life business and by 79 per cent to £4.25m from £2.37m on long term sickness and accident business. But new single premiums on life business fell per cent to £10.6m from £14.14m. Net new sums assured amounted to £2.5bn, against £2.06bn in 1977.

The new sums assured and annual premiums were an alltime record for the group. More than 50 per cent of its business comes from overseas.

THE NEW THROGMORTON TRUST LTD. Loan Stock Valuation 2nd January, 1979 The Net Asset Value per (1) of Capital Loan Stock is 160.72p. Therefore the Tender Price is 144.65p.
Securities valued at middle market

# RIKMINGHAM **District Council**

Floating Rate Stock 1983/85

for the six months from 3rd January, 1979 to 3rd July, 1979 the interest rate on the above stock will be £13.5625% per annum.

Morgan Grenfell & Co. Limited.

#### Notice of Redemption.

81/2 % Sinking Fund Dollar Debentures due February 1, 1986.

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of February 1, 1971, under which the above described Debentures were issued, Citibank, N.A. (formerly First National City Bank), as Trustee, has drawn by lot for redemption on February 1, 1979, through the operation of the sinking fund provided for in said Indenture, \$373.000 principal amount of Debentures of the said issue of the following distinctive numbers:



The Debentures specified above are to be redeemed for said sinking fund at Citibank, N.A., Bond Window-2nd Floor, 111 Wall Street, New York, New York 10043, the main offices of Citibank, N.A. in Antwerp, Belgium; Nice, France; Paris, France; Berlin, Germany; Dusseldorf, Germany; Frankfurt (Main). Germany; Hamburg Germany; Munich, Germany; Athens, Greece; Piraeus, Greece; Thessalouiki, Greece; Milan, Italy; Rome, Italy; Amsterdam, Netherlands; Rotterdam, Netherlands; The Hague, Netherlands; Geneva, Switzerland; Lausanne, Switzerland; Lugano, Switzerland; Zurich, Switzerland; London, England; Belfast, Northern Ireland; and Dublin, Ireland; Chibank (Belgium) S.A.; Citibank (Luxembourg) S.A.; or at the office of Privatbanken Kjobenhavn, Copenhagen, Denmark; Algemene Bank Nederland N.V., Amsterdam Netherlands; Kredietbank S.A. Luxembourgeoise, Luxembourg; Skandinaviska Enskilda Banken, Stockholm, Sweden; Swiss Bank Corporation in Basle, Switzerland; and Deutsche Bank A.G., Frankfurt (Main), Germany, as the Company's paying agents, and will become due and payable on February 1, 1979, at the redemption price of 100 percent of the principal amount thereof plus accrued interest on said principal amount to such date. On and after such date, interest on said Debentures will cease to accrue, Said Debentures should be presented and surrendered at the offices set forth in the preceding paragraph on said date with all interest coupons maturing subsequent to the redemption date.

For COPENHAGEN TELEPHONE COMPANY, INCORPORATED

By Citibank, N.A.,

**BONUS DECLARATIONS** 

# Big increase in Norwich Union terminal bonuses

Bonus rates for group pension

bonuses on these policies is now £5.75 per cent of the premiums

paid for equity policies and

£3.50 per cent on the profit-shar-

Sun Life Assurance, in con-

sionary bonus rate for 1978 on

its main class of with-profits ordinary life contracts. This stays at £4.30 per cent of the sum assured and attaching bonuses,

but the company doubled the ter-

minal bonus rate, payable on death and maturity claims, to 10

A slight adjustment has been

made to the bonus rate on the flexible endowment Ten Plus

per cent of the sum assured and £5.15 per cent of attaching

the shorter term contracts, and

per cent of attaching bonuses.

ment in the scale of terminal and attaching bonuses for entry bonuses, payable on death or year 1970 to 28 per cent for 1950 maturity claims, is announced by or earlier. The previous system Norwich Union Insurance. But was a flat 15 per cent of attachthe company has declared an uning bonuses. The new system will changed reversionary bonus rate result in substantially higher

The terminal bonus rate maturing this year. depends on the year in which the with-profit policy was effected, or became a with-profits contract, rate for 1978 on ordinary life and is quoted as a percentage of the sum assured (the basic death cover). The new scale, with the ing bonuses. But the rate on in-previous scale in brackets, is as dividual with profit pension concover). The new scale, with the

Year of entry 1973 £30 per The vesting bonus on these con-£1.000 sum assured (nil), 1970— £120 (£40), 1960—£440 (£295), 1950—£860 (£650), 1940—£1.130 tracts is also lifted to 20 per cent from 15 per cent. (£850) and 1932 or earlier £1,250 lifted by 50 p per cent from those of a year ago. The cash

The reversionary bonus rate on the current compound bonus policies remains at £41 per mille of sum assured and attaching bonuses for ordinary life con-tracts and 149 per mills for approved individual pension The NU, unlike many other life

companies, has given much more prominence to the terminal bonus in the overall amount paid on maturity. The terminal bonus system appears to have been integrated with the reversionary bonus as part of an overall bonus system, rather than merely reflect changed in capital values

Equity and Law Life Assurance Society has introduced a Plans. The rate for 1978 is £3.85 new system of terminal bonus designed to give a fairer distrihution to maturing policy-honuses compared with £3.80 and holders. The new rates will def £5.20 per cent previously. This pend on the year of entry as a change gives an extra bonus to with-profit contract, varying from

**NEW LIFE BUSINESS** 

contracts doubled in 1978 and re-

sulted in annual premiums on Ordinary business rising by 18

per cent to £5.37m from £4.54m. There was also a steady demand

for self-employed pension con-tracts and flexible endowments. Pension scheme business, in com-

mon with other life companies,

moved ahead strongly, with new

Single premiums last year also

A SUCCESSFUL year in 1978 is reported by Albany Life, a

subsidiary of American General Insurance. New annul premiums

last year were 71 per cent higher

at 62 77m, compared with £1.62m.

Single premiums in 1978 were 53

per rent higher at £9.34m, against

The company's main success on

annual premium business came from its two pension contracts

for the self-employed and for

directors and executives. Sales

in these two sectors were well

ahead of the previous year. Self-

employed contracts now account

premium business and executive

pension plans another 28 per

cent. Bu tthe company also re

basic regular savings plans.

corded steady growth in sales of

On the single premium side,

Albany reports continued steady

bonds, which accounted for £1.2m. A further £2m was re-

ceived under the Peta Plan-a tax avings scheme that was dis-

continued after the 1978 Budget proposals. The company found a steady demand for bonds based

New sums assured

SUBSTANTIAL improve- 7 per cent of the sum assured since this scheme has only been running for a few years, all policies benefit immediately. On individual pension arrange-

ments for both the self-employed and executives, the reversionary bonus rate is lifted to £4.60 per cent of the basic pension plus amounts being paid on policies bonus additions from £4.40 per The company however, is keeping the reversionary bonus cent. Improved bonus rates have been made to group pension contracts. policies unchanged at 4 per cent

On the company's simple bonus of the sum assured and attachseries, which is closed to new business, the reversimary bonus rate-in line with other life comtracts is lifted to 4 per cent compound from £3.65 per cent. panies-has been lifted to £5 per cent of the sum assured, from £4.75 per cent, for whole life contracts and to £4.50 per cent, from £4.25 per cent, for endow-ment assurances. The terminal contracts for 1978 have been bonus rate on these contracts is maintained at 25 per cent of Higher rates of interim bonus

to be paid by the Scottish Widows' Fund and Life Assurance Society for this year, the second year of the current will have considerable influence triennium. For ordinary with on the future course of mining profits policies and certain in Canada." pension contracts not in the Three pension business fund, the new rate is lifted to £4.70 per cent of the basic bneefit and attaching a requirement for stability and bonuses from £4.55 per cent. On certainty in the tax system. Pegasus and personal pension with-profit policies and other-pension contracts in the pension fund, the rate is £5.50 per cent compound, compared with £5.25

applicable to claims over the Not all the content of applicable to claims over the Not all the content of the next six months, remains report has met with industry next six months, remains report has met with industry next six months. Criticism has been cent of the basic benefit and levelled at the report's suggestion attaching bonuses for contracts that the mining industry "does effected in 1972 to £43 per cent, not face overall tax burdens that for those taken out in 1937 or

The company has also improved the vesting bonuses on annual personal pension policies taken

MINING NEWS

# Canadian mine tax hopes

BY KENNETH MARSTON, MINING EDITOR

IN RECENT years Canada's industry often ill-considered taxation report. S policies for her mines have been largely responsible for stifling the growth of the industry there. For example, such measures have included royalty payments based on the levels of metal prices alone without regard to operating costs.

From 1969 to 1975 the total tax rate on mining (including royalties) advanced by some 102 per cent despite a general trend in corporate fiscal policy moderation. towards However hopes of a more enlightened tax approach emerge from the report of a federal-provincial review of resource taxation which has been undertaken by finance and resource ministers from the two senior levels of government.

senior levels of government.
According to Mr. M. A. Upham,
president of the Mining Association of Canada, "the successful
implementation of the recommendations for Government action will have considerable influence.

recommendations are considered recognition in the tax system of the cyclical nature of the mining industry; and recognition that the level of tax should be acceptable to achieve an adequate level of capital invest-The terminal bonus rate scale, ment, growth and development.

are out of line with those in other industries." Mr. Upham has commented that taxes on mining are more than 25 the manufacturing.

mining

Specific action arisine from it has started with the November 16 federal budget with an increased investment its

#### Miller out of Oaky Creek coal project

THE AUSTRALIAN shipping coal and hotel group R. W. Miller; has quit the AS200m (£112m); Oaky Creek coal mining project; in North Queensland only Is months after buying its 20 per cent stake and only 24 months before the first shipment is due to be made, reports our Sydney correspondent.

The other partner in the project, the U.S. backed Houston Oil and Minerals Australia, has an nounced that it will acquire Miller's stake—subject to Gov-ernment approvals—for an endisclosed sum.

However, it is known that the company is negotiating with other local parties to fill the void left by R. W. Miller and to eventually sell Australian in terests 50 per cent of the project and so meet Federal Government foreign guidelines.

Commenting on the equity teshuffle, Houston said R. W. Miller, had decided to offload its 20 per cent interest because of differen mine's development.

Although contracts for the 420m tonnes of coking coal are still to be found. Houston plans to commence initial shipments at the end of 1980. It is committed to spending ASSOm on the project before this date under an agreement with the Queensland Government.

This announcement appears as a matter of record only.

# Jugobanka Udruzena Banka

\$20,000,000 Nine Year Loan

Managed by

Loeb Rhoades, Hornblower International Limited

First National Boston Limited

MILD

( 00<sub>0000</sub>

40755-5

Canadian American Bank S.A. Marine Midland Limited The Sumitomo Trust & Banking Company, Limited

Provided by

The American National Bank and Trust Company of Chicago Banque Commerciale pour l'Europe du Nord (Eurobank) Banque Internationale pour l'Afrique Occidentale 'B.I.A.O.'

Canadian American Bank S.A. A Subsidiary of Northwestern National Bank of Minneapolis The First National Bank of Boston

Kredietbank SA Luxembourgeoise Marine Midland Bank The Royal Bank of Scotland Limited The Sumitomo Trust & Banking Company, Limited

The First National Bank of Boston

November 1978

Authorised

20,000,000

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It is not an invitation to subscribe for or to purchase any securities.

#### **Costain Group Limited** (Incorporated under the Companies Acts 1948 to 1976) Registered Number 1393773

Share Capital

Issued and fully paid

16,000,000 Ordinary Shares of 25p each Deferred Ordinary Shares of 25p each 4,000,000

17,375,209

13,900,167

All the issued share capital of Costain Group Limited has been admitted by the Council of The Stock Exchange to the Official List.

Particulars relating to Costain Group Limited are available in the Extel Statistical Services and copies of the particulars may be obtained during usual business hours (Saturdays and public holidays excepted) from 3rd January, 1979 to 17th January, 1979 inclusive, from:

Lazard Brothers & Co., Limited, 21 Moorfields, London, EC2P 2HT.

de Zoete & Bevan 25 Finsbury Circus, London, EC2M 7EE.

3rd January, 1979

Highlights from the statement of the Chairman of J. A. Devenish & Company Limited, Mr. A. E. Ledger Hill. O.B.E. D.L., for the 52 weeks ended 29th September, 1978:

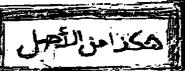
- Proposed final dividend of 17.8% makes year's total 26.3%, the maximum permitted, (1977 ~ 23.6%).
- Beer sales in 'non-seasonal' areas of London and Bristol developing. Good profits from wines and spirits. Mineral sales 10% up.
- # £½m. investment in new bottling plant at Weymouth to be in use

Results at a glance 1978 1977 Group Profit before Taxation £1,370,835 £1.318.190 Group Profit after Texation £774,089 £709,525 Available for Ordinary (after extraordinary items) £934,373 £822,932 Total Ordinary Dividend £241,908 £217,074 Profit retained in the Company £692,465 £605,858 Earnings per 25p Ordinary Share 20.7p

# Copenhagen Telephone Company, Incorporated

52 905 1707 2819 3534 4507 5245 6075 6851 7686 8500 9402 10240 11314 12493 13369 1425 1349 906 1708 2870 3643 4509 5387 6977 8873 7885 8576 9434 10247 13434 12493 13369 1425 190 940 1763 2880 3671 4528 5485 6082 6886 7886 8581 9493 10304 11347 12570 13477 1413 1100 1799 2891 3695 4540 5502 6143 6984 7903 8661 9500 10305 11348 12579 13469 1441 2257 1033 1800 3020 3759 4643 6586 0194 7007 7915 8680 9520 10335 1148 12579 13469 1441 2277 1063 1887 3031 7702 4713 5515 5201 7056 7930 8691 9536 10232 11410 12639 13555 1443 277 1063 1887 3031 7702 4713 5515 5201 7056 7930 8691 9536 10232 11411 12633 13606 1443 323 1161 2180 3048 3522 4767 5546 6386 7072 7980 8733 9566 10369 11465 12722 13616 1447 323 1161 2180 3048 3622 4767 5546 6366 7070 7986 8733 9566 10369 11565 12722 13616 1447 323 1165 2120 3003 3888 4919 5588 6311 7082 8011 8807 9033 10460 11629 12752 13735 1462 378 1240 2248 3137 3917 4932 5588 6314 7092 8011 8807 9033 10460 11629 12752 13735 1462 378 1240 2248 3137 3917 4932 5589 6370 7159 8030 8818 9650 10542 11630 12760 13749 1454 303 1252 2303 3353 4942 5606 6300 7358 8911 8807 9630 10542 11630 12760 13749 1454 303 1252 2303 3353 4942 5606 6300 7358 8918 8950 10542 11630 12760 13775 1452 404 1303 2319 3317 4056 4965 5616 6337 7319 8115 8918 8685 10596 13705 12876 13758 1459 404 1303 2319 3317 4056 4965 5666 6300 7358 8991 9892 10608 11759 13006 13775 1435 474 1333 3324 3318 4249 4966 5706 6447 7430 8202 8961 9885 10596 13705 13066 13775 1435 566 1435 3469 3386 4399 8909 9892 10608 13759 13006 13775 1435 566 1435 2459 3387 4297 4967 5724 6482 7438 8202 8981 9914 10785 11850 13078 13351 1464 596 1445 2468 3417 4298 5609 5706 6447 7430 8202 8961 9914 10785 11850 13078 13351 1464 596 1445 2468 3417 4298 5609 5706 6447 7430 8202 8961 9914 10785 11850 13378 13351 1464 596 1445 2468 3417 4298 5609 5706 6447 7430 8309 9209 9924 10608 11759 13050 13775 1435 596 1425 2459 338 4450 5000 5748 8308 9204 9924 10787 11875 13351 13351 1464 596 1445 9266 1445 9466 5706 6447 7430 8300 9224 9867 10610 11785 13353 13351 1464 5				COUR	in de	Bent	JRES (	OF \$1,	000. P	rinci	PAL A	MOUNT	COUTS	TANDL	NG		
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	596 597 686 718 723	1426 1429 1449 1488 1580	2468 2580 2581 2748 2765	3417 3473 3480 3508 3518	4298 4310 4435 4441 4453	5069 5070 5212 5214 5216	5757 5764 5800 5811 5885	6600 6605 6607 6607	7479 7498 7500 7511 7528	8307 8308 8323 6391 8451	9020 9204 9263 9265 9306	9924 9926 9934 10059	10787 10992 11187 11188	11875 11882 11927 11928 12232	13127 13150 13176 13186 13260	13969 13998 14078 14088 14093	1488 1493 1493 1493

Dated January 2, 1979



at Anglo-Swiss have

largely been the result of problems at its screw making

Armstrong's offer of 54p a share compares with Angle's suspension price of 29p but Mr. Hooper said that the offer was at a substantial discount to

Anglo's net asset value of around 92p a share. Anglo's share price closed last might at 60p, while Armstrong's shares rose Ip to

other

pressings and badge making. Armstrong which generated pre-tax profits of £8.67m in the

year is July 2, 1978, has been advised by Lazard Brothers and Anglo-Swiss by Barclays Merchant Bank.

PEBBITT ACQUIRES

The Tebbitt Group has acquired Safecastle. a holding company

for Reyman Construction which specialises in the design and fabrication of steel structures.

The consideration is £34,720,

of which £104.720 is in cash and the balance an issue to Mr. M. A.

C. Buckley ("the vendor") of 2,400,000 ordinary shares of 10p each. The shares represent

25 per cent of the enlarged issued share capital of Tebbitt. Arangements have been made with Tebblit's stockbrokers Rowe Rudd and Co. to place these shares at par with its non-

tax for its last audited financial year to December 31, 1977 of £28,065.

SAFEECASTLE

include

business industrial

out of reek Oject

He said. We have had a good deal of experience of turping companies around. Crane Screw LIAN roup R. W. Make A \$200m (112a) if mining prowas earnings profits of £30,000 when we hought it and within a year it was producing annual profits of £500,000. We are well ti mining proise ansland only in the control of the down the road to doing a similar job with Cornercroft which we shipment i bought six months ago."

Armstrong is bidding 54p each for each Anglo-Swiss share—or five of its own shares for every ports our Side riner in the lucked Rousins in the luc five of M. twin sustees for every six Angle shares. It has already purchased a 44 per cent stake in the company from the Anglo directors and other shareholders.

it will action is known that is negotiating on ics to fill the verifics to fill the verification of the property of the proper on the equation is a said R. W. Mile offload its 20 je evanse of differ iming of the Ca

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Armstrong paying £1.4m for Anglo-Swiss Hldgs. BY ANDREW TAYLOR

ARMSTRONG EQUIPMENT, the for the year to December 31, automotive products and industrial fasteners concern, has solidated balance sheet at that agreed to buy loss-making Anglo. Swiss Holdings in a fil-am deal.

Anglo, which generates around deferred tax, of not less than deferred tax, of not less than half its burnover from screws and £245,000. fasteners, made losses totalling f400,000; in the three years to December 31, 1977. However, Mr. Harry Hooper, Armstrong's chairman and managing director, says he expects Anglo-Swiss to be making profits by the end of 1979.

To the extent that either or both of the profits or net tangible assets are less than the warranted amount the total consideration is to be refunded by the amount of the larger shortfall.

EMI BUYS TICKET EQUIPMENT

EMI ganounces the acquisition of Ticket Equipment, a manufac-furer of access control turnstiles, fare collection systems and ticketing equipment. The total consideration is £465,000 to be satisfied by the issue of some 349,000 EMI shares which are being placed for each

being placed for cash.
Ticket Equipment employs some 130 people at its factory in Circucester, Gloucestershire. The business will become part of EMI's industrial electronics operations and will provide the base for expanding EMI activities relating to its secure magnetics "watermark" technology through the development and manufacture of associated electronic ticketing and control systems. problems at its screw making company and group pre-tax losses during the first half of 1978 rose to £87,000.

Anglo-Swiss had planned a "drastic reshaping" of its screw-making activities involving major redundancies. Mr. Hooper said he did not know how far this rationalization programme had gone but Armstrong would want to take a close look at this business before taking decisions on further moves:

Armstrong's offer of 54p a

SECURICOR BUYS MINT SECURITY

Agreement has been reached for the sale by The Birmingham Mint of its wholly-owned subsi-diary Mint Security to Security Services, the quoted subsidiary of Securicor Group.

Consideration for the capital of Mint Security is £100 cash and Security Services has also agreed to introduce some £835,000 by way of loan into Mint Security to enable that company to repay loans due to The Birmingham Mint.

The amount of loans to be repaid will be determined on the basis of accounts to be drawn up following completion of the transaction on January 8. A major part of the eapital being injected by Security Services will be represented by tangible assets. Security Services has also agreed to purchase from The Birmingham Mint certain fixtures and equipment used in the security business for £125,000

Audited acounts for Mint Security showed a loss before tax of £266,654 on a turnover of £745,873 for the year ended April 1, 1978, after providing £83,371 in respect of an insurance claim, subject to litigation any ultimate benefit of which will be payable to The Birmingham Mint. Current unaudited management accounts disclose turnover running at an annual rate in excess
of £1.5m with a considerable
reduction in trading losses.
The cash received by Birming.

ham Mint from the disposal will be used to reduce its borrowings, to invest in new plant for its Heyman made a net loss before to make suitable acquisitions when opportunities arise.

The vendor has warranted that EDINBURGH AND GEN.
Heyman will produce net pre-tax A large tranche of shares has profits of not less than \$150,000 been sold in Edinburgh and

#### BUILDING SOCIETY INTEREST RATES

GREENWICH (01-818-8212) 281 Greenwich High Road, bates, high Roso, ich SE18 8NL.
It Rate 5.45%, Share its 8.10%. Sub on Shares Term Shares 2 yrs. 8.85%.
9.10% interest paid quarterly shares/term shares. Monthly

LONDON GOLDKAWK

Lungum W4 2NG. Sub on Shares 9.75%. Deposit Rate 17 7.75%. Share Accounts 8.50% Term Shares 9.50%

industry—Heating and ventilating products—Partitioning) •• Production, sales and

trading profits ahead 99 - reports Eric R. Keeling, the Chairman.

Turnover rose 23% to £15.8 million but pre-tax

profit was only up 3.3% to £1.8 million (£1.7 million) due to start-up costs at Domestic Industrial Pressings Ltd.

A final dividend of 2.142p net makes a total of 3,493p for the year—the maximum permitted.

 Elson and Robbins Ltd. increased profits satisfactorily and is searching for growth opportunities.

Domestic Industrial Pressings Ltd. increased turnover by 47% to 27.6 million and, after the introduction of a new bottled-gas heater, now manufactures a complete range of domestic and industrial fleaters. This division has the greatest potential growth within the Group.

● Thomas K. Webster (U.K.) Ltd. has just commenced erection of a new factory and with new product lines coming on stream, the future looks most

 We are confident that we shall maintain and strengthen our activities, should there be no

serious deterioration in	the econol	nic clim	ate.
Comparative figures	Year to 30.9.78 2000	Year to 30.9.77 £000	Year to 30.9.76 £000
Turnover	15,839	12,836	9,964
Profit before tax	1,800*	1,743	_ 1,140
Earnings per share	11.49p	12.8p	8.31p
Dividend per share (net)	3.493p	3.129p	2.802p
Not speate nor share	111.0p	95.4p	53.1p
Before additional pension schame	funding of Et	39,995.	

Cobies of the Report and Accounts are available from the Secretary. Elson & Robbins Limited Portland Mills. Bennett Street, Long Eaton,

#### Thos. W. Ward to retain Tunnel stake

Thomas W. Ward is to retain its 28.6 per cent stake in Tunnel Holdings despite having failed to block Tunnel's £10.5m purchase of Barrow Hepburn's chemical

Mr. Peter Frost, Ward's chairman, said yesterday: acquired the Tunnel because of the group's strong cement interests. It still has these and we see no reason at ment vehicle Birmingham and Midlands Counties Trust has acquired 475,000 shares in this stage to dispose of our holding in Tunnel."
At the end of last

General Investments, the in-

vestment and insurance concern. At the same time Mr. Graham

Ferguson Lacey's private invest-

The City Takeover Panel is satisfied that Mr. Lapham and Mr. Ferguson Lacey were not

acting in concert.

BTR PURCHASE

BTR's aerospace subsidiary, Palmer Aero Products, has

Edinburgh and General bringing its total holding to 1.05m shares, Thomas Ward voted against the or 29.85 per cent of the equity. Barrow Hepturn deal but failed to block the purchase with the The disposals have been made by Mr. R. D. Lapham, a director bulk of the remaining Tunnel shareholders in favour of the of the company, and Rama Inaconisition.

vestors, and took place on December 21. Rama, a Delaware limited partnership, sold 475,000 shares. It now holds 395,000 shares (11,23 per cent). Mr. Frost said: "We thought it inappropriate for the company to make this investment but we are still happy with our stake in Tunnel.

Meanwhile Thomas Ward is due to announce today its results for the year ending September 30, 1978. At the half-year the group showed pre-tax profits of £4.7m, compared with the £3.3m carned in the same period in 1976-77.

BARRATT

completed the purchase from Plessey Aerospace of its preci-Further to the announcement made by Barratt Developments sion fabrication unit which manufactures metal flexible hose (Hull) on December S regarding the acquisition by that company and bellows for aircraft. of E. Barker, Burrati Develop-ments advises that the total con-The business, previously at Plessey's Titchfield plant, is sideration was £517,500. This being relocated in Palmer Aero's information was accidentally operations at St. John's Wood, omitted from the original sideration was £817,500. This

# **Security Pacific Corporation**

has acquired

# **American Finance System**

We assisted in the negotiations on behalf of American Finance System and served as its financial advisor.

Warburg Paribas Becker

# HOW TO REDUCE

Do you know that most small-to-medium size companies are wasting 10 to 15 per cent of all the fuel they use for heating, power and lighting?

Over 12 months that can cost a tidy sum. It could be the difference between making a profit and just breaking even.

And, even if you've already started to tackle the problem, you've a lot to gain by finding out how much energy you may still be losing.

Pin-pointing the wastage isn't that difficult. Especially if you take advantage of the Energy Survey Scheme.

Position

All you have to do is fill in the coupon and we'll send you details of the scheme and a list of independent professional consultants.

When you've chosen a consultant, he'll spend a day at your premises studying your company's energy use. He'll send you his report recommending simple modifications which could lead to substantial savings.

And the Department of Energy will pay up to £75 which is most of the cost of the survey.

So, fill in the coupon and find out how to reduce your company's fuel bill.

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Department of Energy.

# MacMillan shares rise on hopes for CPI offer

BY ROBERT GIBBENS IN MONTREAL

SHARES OF MacMillan Bloedel, to meet the Premier of British Canada's largest forest products Columbia Province, Mr. William company, reopened in the stock Bennett tomorrow to discuss the market yesterday morning at implications of the CPI bid and C\$26, up just over C\$4 from a of Mr. Bennett's stated objec-

price was taken as a sign that office must remain in there is a strong possibility that Vancouver. Canadian Pacific Investments Industry sources say that (CPI), the non-transportation there are certain technical arm of Canadian Pacific Group moves Mr. Bennett can take if

CPI already owns 13.4 per cent there is change of ownership, of MacMillan and has two but they expect more subtle Boardroom seats. The chairman forms of pressure.

may persist in its C\$28 a share he wants to block the CPI take-offer for enough MacMillan over of full control of MacMilstock to bring its total holdings lan, such as refusing transfer cash cot to 51 per cent or more. It is farming licences where Domtar.

western-oriented company. Two of its major subsidiaries are headquartered there, and it will undertake to keep Mac-Millan in Vancouver. Close Millan in Vancouver. Close integration with its central week ago, when trading was tions. The Government feels integration with its central halted by the Securities Commission.

This movement in the share Province and that the head would not be necessary, since

their markets are very different. Domtar stock reopened this morning around C\$25, up one quarter point. Domtar has withfor control of MacMillan and MacMillan has also dropped its cash counterbid for control of

Mr. Eric Hamilton, the chair-man of Domtar is still due to meet Mr. Bennett on Thursday, CPI will argue that it is a however.

# Rival bid for Columbia Pictures

BY DAVID LASCELLES IN NEW YORK

COLUMBIA PICTURES was vesterday presented with an dently caught Columbia by sur-offer by General Cinema, a prise. The company had no Boston-based entertainment immediate comment to make. General Cinema's move comes per cent of its shares. The statement later.
offer competes with a similar General Cinema

General Cinema, which said approved, though not completed, in December.

General Cinema said it would offer "in excess" of the \$24 a share being put up by Mr.

Kerkorian, owner of McM, and country's largest cinema chain operator. with about 800 Mr. Kerkorian's tender began shortly afterwards, and is due bottler of soft drinks like Pepsi to end on January 15, unless extended.

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Kerkorian, owner of McM, and country's largest cinema chain operator. With about 800 Mr. Kerkorian's tender began to end on January 15, unless extended.

Lis revenues last year were country's largest cinema chain operator. With about 800 Mr. Kerkorian's tender began control of the \$24 a bottler of soft drinks like Pepsi to end on January 15, unless extended.

This sudden approach evi- such a stake would mark a

company, to purchase about 20 though it might put out a at the last possible minute. Only per cent of its shares. The statement later. three weeks ago Columbia's Board gave final approval to one made last year by Mr. Kirk it already owns about 4.6 per the Kerkorian offer, which was Kerkorian, owner of MGM, and cent of Columbia's stock, is the described as being for invest-

ceed, if the deal could be done on a friendly basis. The company refused to elaborate further.

18 revenues last year were conditional states, which save further armings totalling traded at \$22\$ on the Kerkorian offer, were suspended on the today gave no reason for its New York Stock Exchange yes-interest in Columbia shares, but terday.

# Two U.S. groups pay **Puerto Rican taxes**

SAN JUAN-Two U.S. owned are tax free. Mr. Romero repatriate almost \$300m in broken." a new industrial tax-exemption paying state taxes also allows exchange markets resterday.

programme approved here them to repatriate their earn. The only scheduled dollar

The new incentives package that industrialists will not \$61m by June 30, 1979. invest here unless companies AP-DJ

companies Barcelo said at a news confer-

pro- accumulated earnings that will or 7 per cent.

gramme although they were tax- probably be repatriated to the free corporations under an old U.S. in the next few years. Eli tered Merchant Bank is establaw government, the Governor, Lilly has about \$270m while lishing an international bond Carlos Romero Barcelo, Johnson and Johnson has \$140mL

Eli Lilly is expected to rehas come under bitter attack patriate \$211m and Johnson and by opposition leaders who claim Johnson will repatriate at least

#### **A.T. & T. profits for 1978** face Federal scrutiny

Council on Wage and Price seeking Council intervention Stability is to take a look at the group noted that Mr. Jay American Telephone and Telegraph Company's profits, which Government's procurement arm, Communications the Federal Communications has asked the FCC to order a Commission staff says appear to rate reduction of \$600m.

week, he will study the problem. which have been asked to file It also said that electric utili- financial information with the ties, which have been another council by February 15 so that surce of "trouble," will be price and wage boosts can be scrutinised.

The local transfer of the price and wage boosts can be monitored. The Council's decision to

Nadar. In a letter to the rates are lawful. Council's chairman, Mr. Alfred AP-DJ

WASHINGTON - The U.S. Kahn, and President Carter.

be unlawfully high.

The Council will be reviewing
The council said that when
its utilities expert returns next review of major companies.

monitored.
The FCC staff last week said study AT&T's profits follows dis-cussions with representatives ended September 30, AT&T's from the National Citizens' Com-rate of return exceeded the rate mittee for Broadcasting, a allowed by the FCC, and it asked citizens' group whose chairman the company to justify its rates, is consumer advocate Mr. Ralph The company contends that its

#### **EUROBONDS** Dollar issues ease

By Our Euromarkets Staff TRADING IN the international bond markets for the New Year operating in Puerto Rico will ence that "that myth has been started slowly, although the dollar sector showed some easiaccumulated earnings to their. The decision by Eli Lilly and ness in line with the weaker parent companies as a result of Johnson and Johnson to begin American currency in foreign

ings under a lower toll-gate tax, offering remains a \$100m five-Eli Lilly and Johnson and the toll-gate tax was reduced to year floating rate note from the Johnson, which have 15 plants 4 per cent from 7 per cent Mexican oil agency, Pemex, with scattered throughout the island. Sources close to the Governare the first companies to ment said that the companies higher of either a quarter point land recept the terms of a new have more than \$400m in over six-month interbank rates HK3715m.

> division which will serve the whole Standard Chartered Banking Group. The division will be formed by Mr. Claude Kauffmann, who has resigned as a vice-president of Wood Gundy, where he was in charge of the Canadian brokerage firm's London Eurobond operations. Morgan Stanley International confirmed in London yesterday that two of its senior Eurobond trading staff "were no longer" with the U.S. investment bank. They are Mr. John Langton and Mr. Kenneth Stone.

While the departues reduce Morgan Stanley's trading desk. conducting business as usual.

It is understood that the departures are the result of a difference of emphasis within the bank visa-vis its expanding bond business with institutional tional retail -orientated profes-sional market trading.

Continental Airlines

Continental Airlines has no plans to cease operations or sell or lease its fleet if its pending merger with Western Air Lines is disapproved. Reuter reports from Los Angeles. The Com-pany said it was responding to recent reports that it might end or change its current operations.

#### RESULTS IN BRIEF

# Dresser's earnings increase

gas and chemicals group. Dresser Industries, had net Dresser industries, had net \$1.05 a state to \$2.27.

income of \$66.2m or \$1.70 a For the second quarter, the moved ahead from 67 cents to share for the fourth quarter food, clothing and toy group 71 cents: motor components snare for the fourth quarter food, clothing and toy group 71 cents: motor components ended October 31 compared General Mills rose from 88 company Echlin Manufacturing with \$61.6m or \$1.58 a share. cents a share to \$1.01, foods rose from 29 cents to 37 cents; Sales revenues rose from and restaurants concern Pills-bury Company advanced from Western Concern Jim Bury Company advanced from Western Concern Jim Bury Company advanced from Western Concern Jim Bury Company advanced from Stauth Concern Jim Bury Company Echlin Manufacturing From Stauth Concern Fills F

\$1.05 a share to \$2.24.

NEW YORK — The major oil, textiles company Whittaker Medical International increased gas and chemicals group. Corporation moved ahead from net earnings from 56 cents to

73 cents; Central Soya Company with \$61.6m or \$1.58 a share.
Sales revenues rose from \$732.5m to \$874.4m.
Solution \$132.5m to \$874.4m.
Solution \$1.39 a share to \$1.53, the electronics company National Semi-share to \$203.9m or \$4.75 a share, on sales revenues ahead from \$2.54bn to \$3.05bn.
Also for the year, Iowa Beef Processors advanced from \$6.29 a share to \$6.91 a share, while the metals, chemicals and share to \$6.91 a share, while the metals, chemicals and share to \$1.01, foods and restaurants concern Pills-building materials concern Jim Walter Corporation advanced from \$1.41 to \$1.57, and confectionery manufacturer Russell Stover Candles moved from 47 cents to 64 cents.

For the first nine-month period dairy and grocery products group Beatrice Foods lifted per-share earnings from \$1.90 to \$2.04.

The first and second steps in redeem these at par at any time this direction, he said, were the would be gradually dropped growth of a secondary market with new issues. The next bond for Government bonds on the issue in March, he said, would

interest margin drops from 23 per cent over interbank rates to 14 per cent. This will save a total of about \$2.4m.

to finance aircraft purchases. The remaining \$49m loan re-mains at the original terms.

restrictive practices in south africa

# New set of teeth for monopolies watchdog

BY BERNARD SIMON IN JOHANNESBURG

practices and a notoriously swashbuckling business community have made South Africa tion."
a fertile breeding ground for The monopolies and other restrictive practices.

important sectors, including mining, steel, petro- the Maintenance and Promotion chemicals, brewing and the of Competition Bill, will comdistribution of farm produce, mand greater are dominated by a handful of present one. companies and public corpora-Certainly,

than 20 years ago, has proved

authorised to do so by the as the railways and the state Minister of Economic Affairs.

A series of bureaucratic procebefore any action can be taken, and the maximum fine for restricting competition is a mere R20.000 (\$23,000).

corporate mergers, acquisitions cessful prosecutions against and restrictive business practices.

No one in South Africa dishappened (since 1955) in putes the need for new legisla-tion to control business the (present) Act to influence excesses. A small local market, the behaviour of the business relatively sophisticated trading community or to instil great practices and a notoriously respect for the legislation swashbuckling business com- intended to promote competi-

> The trouble is that organised commerce, industry and mining has serious doubts about whether mand greater respect than the Certainly, it corrects some of

tions. the glaring rauns of the glaring rauns of the Bur the present Monopolistic act. A new competition Board, Conditions Act, passed more charged with the investigation of restrictive business practices totally inadequate in its aim of and the issuing of guidelines on promoting fair competition.

For instance, the Board of takeover policies, will be able Trade and Industries cannot to initiate its own investigations. investigate an alleged monopo- These can also cover the listic practice unless it is affairs of the para-statals such dures then has to be followed increasingly heavy fire for using their financial and purchasing power to the detriment of

smaller, private companies.

The new law will also have a Only 18 investigations have sharper bite than the present been undertaken in 21 years, one. The Minister will be able

THE SOUTH AFRICAN and each has taken an average to order the dissolution of any condemned if they abuse their companies currently circulating the final draft of a wideranging Parliamentary Bill Monopolistic Conditions, on which it hopes will provide the streamlined machinery to police to corporate mergers, acquisitions and restrictive business practices.

No one in South Africa disheman, and each has taken an average to order the dissolution of any condemned if they abuse their company and the termination of power. A judgment of this kind oriented — Anglo-American company and the termination of any business agreement. He will can only be made after the corporation.

Government is currently circulation of over two years to complete, company and the termination of any business agreement. He will can only be made after the On one crucial respect, how-

ever, the new Bill strikes a serious one. South African radically new direction in the business operates, in a principles governing the con-politically-charged environment,

The second criticism is a more

The proposed legislation strikes a radically new direction in the principles governing the concentration of economic power in South Africa in that it allows the authorities to investigate potential restrictive practices as well as actual cases.

South Africa. or threatened to bluck sevela. It enables the Competition major deals in the past decade.

tion even before it takes place. In 1968 the authorities if it is satisfied that the proting posed action is not "in the legislation prohibiting a merger public interest." the Board may between the two English-recommend that the Minister language newspaper companies, prohibit the merger, takeover or Argus and SA Associated Newspaper Companies.

centration of economic power in and the Government has blocked Board to look into any restric- apparently on political, rather tive practice, merger or acquisi- than commercial grounds.

practice.

The business community has suspected that the real reason strongly criticised this provious for the Government's refusal sion. Firstly in points out that last year to allow the national in Pretoria. a cornerstone of anti-monopoly steelmaker, Iscor, to sell its. The Government has indipolicy in the past has been the principle that concentrations of economic power are not bad Western world, was that the ment before the middle of next per se," and should only be highest bid had come from the year.

advance could increase the temptation to evaluate deals on their political as well as economic merits, especially since the only criterion by which they need be judged is the undefined one of "the public interest." Critics also point to the wide powers given to the Minister a veto over almost all the Com-petition Board's activities. Advance clearance of takeovers

can only be given with his consent, and he can set aside or modify any arrangement between the Board and the party concerned to discontinue a restrictive trade practice. Equally ominous is the provi-sion which allows the Minister to thwart any investigation into a monopolistic practice if he thinks the probe is not in the public interest. The motive is, ostensibly, to prevent prying into the activities of "sensitive" oodies such as the Armaments Development Corporation and the Atomic Energy Board, but

Minister's power could be abused to protect non-strategic business operations whose backers are sufficiently influential to muster political support

many experts worry that the

# \$125m bank loan for Norwegian refinery to expand Hongkong Land

BY PHILIP BOWRING IN HONG KONG

HONGKONG Land Company has arranged a HK\$600m inter-bank rates is reflective of (\$125m) loan, the largest local the fact that the main banks in currency syndicated bank loan the syndicate nave out more than Kong dollar deposit bases ever arranged in the colony,

Chartered Bank, which is banks, presently the Hong normally regarded as Hong Kong and Shanghai Bank.

Kong's second biggest bank are

Recently foreign banks which involved. The loan is essentially to pay for Gammon House, a large office building in central Hong Kong which Hong Kong recently bought for

The syndicated loan is in-tion of prime customers. teresting from several viewpoints, and it comes only a past six weeks in prime rate it

managers include subsidiaries of Chase Manmattan, Chemical Bank and Lloyds Bank The loan is for seven years.

Two-thirds of it will be at 1.5 the prime rate versus inter-bank percentage points over the threemonth Hong Kong dollar intercentage points over prime rate. any great bargaining power.

The banks' option of prime or the syndicate have only modest Significantly, neither the loan on the inter-bank market, to which the main suppliers of funds are locally incorporated.

Recently, foreign banks which rely for their funding on the inter-banks market have been badly squeezed by the high cost of inter-bank funds relative to prime rate. The foreign banks also have a high propor-Despite three increases in the

matter of weeks after a is still significantly below the HK\$600m rights issue in un-inter-bank rate. Currently, secured loan stock with prime in Hong Kong is 9.5 per warrants. The lead manager is bank rate about 12 per cent.
Asia Pacific Capital Corporation, a Citibank subsidiary. Co-clearly reacted aggressively to the squeeze put on them by the local banks by coming up with this funding offer for Hongkong Land, and side-stepping

problem. However, analysts suggest that the Land Combank rate, or 1 per cent over pany's readiness to accept the local prime rate, whichever is higher of prime or inter-bank the higher. The remainder of as the basis for calculating rates the loan will be at 1.75 per- suggests that it did not have

# **Dutch insurance group** expects higher growth

GROWTH in net profits of at

least a tenth was forecast yesterday by Nationale Nederlanden, the largest insurance company in Holland. Group revenue increased by

of the guilder and the moderation in wage increases in the Netherlands which also affects the premium income from pen-sion contracts.

During the year the contribu-tion of Nationale's international activities to revenue remained unchanged at 36 per cent. New life business written remained virtually the same at some Fls 17,000m and the total sum roughly 8 per cent to about insured with the group's life Fls. 5,800m (\$2,944m) having insurance companies rose from moved up by 12 per cent in F1 83,500m to F1 91,000m.

1977. The lower growth rate is Sales of the Ahold food chain the result of the appreciation rose by 21.1 per cent to rose by 21.1 per cent to Fl5.01bn in 1978. Within this figure the U.S. food stores group Bi-Lo, acquired in August 1977, rose to \$460m from \$400m

# Rise at Yeo Hiap Seng

BY WONG SULONG IN KUALA LUMFUR

pore food and heverages group. Yeo Hiap Seng said that two continued to show rapid growth of its associate companies, with pre-tax profits for the year Senawang Edible Oils and Perended September 30 rising by mans Sdn. Berhad, contributed 62 per cent to 8.8m ringgits 1.9m ringgits to the group's pro(U.S.\$4.07m).

The profits surpassed the esti
A final dividend of 2.5 per

Malaysian offshoot of the Singa-nore food and beverages group, Yeo Hiap Seng said that two manis Sdn. Berhad, contributed

(U.S.\$4.07m).

The profits surpassed the estimate of 7.4m ringgits made in its offer document last June when it announced the take-over of Leong Sin Nam Farms, first last of the group's profits.

A final dividend of 2.5 per cent is declared, bringing the year's total to 15 per cent compared with 10 per cent for the previous year.

# YEO HIAP SENG BERHAD, the another fast expanding food

# airline Alia has renegotiated a \$21m eight-year international credit arranged by Citibank, substituting a Jordanian Gov-

#### FACILITIES FOR the product and propane annually, using as products. When the new unit tion of propane and butane are feedstock only waste gases from comes on stream, some of its to be added to a west Norwegian the refinery's other production. output might even be available oil refinery at a cost of about No additional input of crude for export.

NKr 80m (\$16m). The refinery, oil will be needed.

Norway's newest, is owned by A spokesman for Norol Rafinor, a partnership between stressed the energy-saving Norsk Hydro. Statoil, the state oil company, and Norol, the which would turn out saleable in the plant is 40 per cent and in company, and Norol, the which would turn out saleable in addition it will market Statemarksting form.

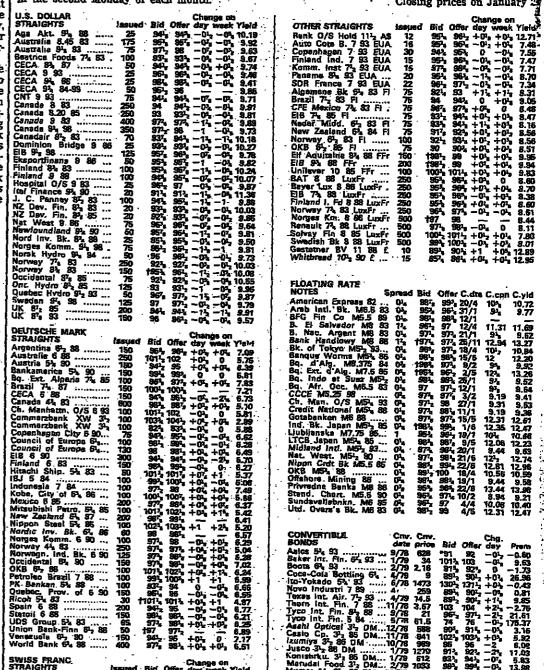
Noroland in the plant is 40 per cent and in addition it will market Statemarksting form.

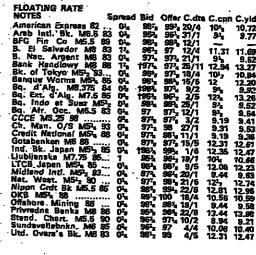
Noroland in the plant is 40 per cent and in addition it will market Statemarksting form. marketing firm. flared or burned in the refinery's Norwegian butane and pro-The new unit, on which work heating plant. Norol already pane consumption in 1977 will start next month, is supplies a large share of the totalled 35,000 tons. Industry

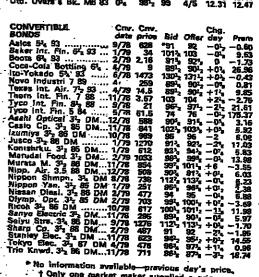
scheduled to go on stream in growing Norwegian market for used 9,000 tons of butane and summer 1980. It will produce a propane and butane, but has to 24,000 tons of propane, and some total of 35,000 tons of butane date been obliged to import both 2,000 tons of propane was used

#### FT INTERNATIONAL BOND SERVICE

ne ust shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published in the second Monday of each month.







\* No information available—pravious day's price.
† Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week achier. Floating Rate Notes: Denominated in dollars unless otherwise Indicated. M=Minimum coupon. C. die=Date next coupon becomes effective. Spread=Mergin above six-month offered rate for U.S. dollars. C.con=The current coupon. C.yid=The current yield.

Convertible bonds: Denominated in dollars unless otherwise indicated. Chg. day Change on day. Chw. date-First date for conversion into shares. Cnv. price-Nominal amount of bond per share expressed in Currently of share at conversion rate fixed at issue. Prom-Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

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#### Currency relaxations could aid Jordan's market role BY RAMI G. KHOURI IN AMMAN JORDAN'S first tentative steps foreign exchange regulations

to play a greater financial role, and the establishment of off-signalled in 1978 with the signi-ficant reduction of previously in foreign exchange." this direction, he said, were the growth of a secondary market for Government bonds on the stringent foreign exchange He said that several large one-year-old Amman Stock Excontrols, may be encouraged international banks had already change, and the promotion of removal of all remaining currency restrictions and the several large one-year-old Amman Stock Excontrols, may be encouraged international banks had already change, and the promotion of expressed an interest to him in corporate bonds, certificates of establishing offshore units in deposit and locally stated in the corporate bonds of the promotion of expressed an interest to him in corporate bonds of the promotion of expressed an interest to him in corporate bonds of the promotion of expressed an interest to him in corporate bonds of the controls. ficant reduction of previously in foreign exchange," stringent foreign exchange He said that seve removal of all remaining curestablishing offshore units in deposit and locally syndicated rency restrictions and the Jordan for business through medium and long-term dollar approval of legislation to out the Middle East. offshore hanking units in Amman. Central

Mohammad

Dr. Nabulsi said the expected move into offshore banking Bank would be the third and last step in a carefully orchestrated Said

Nabulsi said that "if all goes programme to develop Jordan's well, we will consider the long-term capital market elimination of all remaining capabilities.

vestment banks in Jordan. He added that the Central Bank would continue issuing

ten-year state development bonds at the rate of 15m to 20m

The first, at about 6.5 per cent interest, would carry the Central Bank redemption com-

mitment. The second lot at 8 per cent interest would not be redeemed by the Central Bank, but rather would be traded only on the Amman Stock Exchange. There are currently about 45m dinars of outstanding Govmarket dinars annually (about \$45m to ernment bonds.
\$65m). But the commitment to The state-owned Jordanian

ernment guarantee for the original guarantee of the U.S. Exim-Under the refinancing, the

The loan is part of a \$70m credit package arranged in 1977

pecially sing, by which

Corporation Energy Board s worry that ower could

rnment has in Aonopolies Bill

e passed by Pari the middle of m

Jand

marker 70 per 👊 ' ie and propane pe

RVICE

te secondan main

sond prices point

# Dollar steady in thin trading

Anglo Anglo

The motive in the prevent prevent price of sensition arman.

otect non-strike perations whe sufficiently index:

Vhen the new a classed to DM 1.8084 from day's level of DM 1.8280, and re was no intervention at the ag by the Bundesbank. The

m. 82.7 to 82.6.

Mest of the initial weakness of wards the close the U.S. unit was a united at FFr 4.1525 compared to dollar to \$2.0530. Most of with FFr 4.153 in the morning day's trading up to and FFr 4.1700 on Friday. With lafternoon however, took ce at around \$2.0475. With topening of New York sterling an to suffer and fell to reluctance to open new positions and the first open new positions abade of any developments on \$345-2.0355, a loss of 65 points the EMS. Against the D-mark in Friday.

The property of the results of the first open new positions abade of any developments on the First against the D-mark in Friday.

The property of the results of the first open new positions abade of any developments on the first open new positions abade of the first open new positions abade of the first open new positions are first open new positions abade of the first open new positions are first open new positions abade of the first open new positions are first ope Jasewhere the pound remained y steady and this was ected in its trade, weighted ex as calculated by the Bank England, which remained at 1823.05 yesterday, sharply lower than Friday's level of L829.70. Trading was very subdued but for all three of the day's ulations, and only slightly ler than Friday's close of Against the D-mark, ing was a little weaker at 3.7100 against DM3.7150 mow postponed, the D-mark improved to L455.4 while the Swiss franc was also firmer roustly roustly have a little weaker at a state we compared with FFr 2.2900, MILAN—The dollar was fixed at 1.823.05 yesterday, sharply lower

CURRENCIES	5, M	<b>ONEY</b>	and	GOLD
steady in	THE P	OUND SPOT	FORWAR	D AGAINST £
Steauy III	Jan. 2 Pa'k		One month %	p.a. Three % p.a. months
ading  thest U.S. unit came under some most pressure in early trading with although normal conditions had the not been resumed after the which holiday. Towards the fixing pressure eased somewhat, alded tarted by a little assistance from the	U.S. 8 912 Canadians 1176 Guilder 612 Beigian F 62 D mark 8 1012 Port 250, 18 Span Pes 1012 Nrwgn K. 7 French Fr. 912 SwediahKr 512 Yen AustriaSch 412 Bwiss Fr. 1	2.1145-2.4580)2.4180-2.4 5.885-4.02	178 0.48-0.66 c.pm 1 16-16 c.pm 1 17-16 c.pm 1 17-16 c.pm 1 18-16 c.pm	.88 0.40-1.50 a.pm 0.69 .99 1.15 1.03 c.pm 1.82 .88 34-2 t.c.pm 1.82 .89 33-19 pr pm 5.42 .89 33-19 pr pm 5.5 .89 33-19 pr pm 1.55 .77 42-2 ore pm 1.77 .42 20 c. din 1.55 .77 42-2 ore pm 1.64 .81-54 c.pm 2.53 .85 1.20-11.65 ypm 12.03 .32 45-35 gro pm 5.91 1.64 191-32 c.pm 11.68
level, suthorities, to later trading the com- U.S. currency improved in fairly taken settive trading to stand at	Bolgium rat Irones, Financi	e is for convertib tal (rand 59,20-59,30.	Six-month for pm, 12-month	orward dollar 0.70-0.60c 1.60-1.50c pm.
poort. DM 18127 towards the riose. Its dollar stight hisprovement gave rise to day, speculation, that last week's a sel decime may have been overdone.		DOLLAR SF	POT AND F	ORWARD *

Jan. 2	Day's spread	Close	One month	y, Three months	%. p.s.
Canada† Nethind, Belgium Denmerk W. Gor. Portutgal Spain Italy	84,20-84,23 1,8520-1,8600 26,48-28,89 5,0260-5,0410 7,8065-1,8170 45,60-48,00 49,00-68,77 821,50-832,00 4,9620-4,9720 4,1335-4,1650 4,2510-4,2680 192,50-194,50	84,20-84,23 1,9570-1,9590 28,46-22,69 5,0350-5,0375 1,8160-1,8170 45,80-48,00 69,70-89,75 823,00-823,75 4,9700-4,9720 4,1600-4,1650 4,2670-4,2590 194,30-194,35	0.08-0.08c pm 0.20-0.10c pm 4-1c pm 0.40-0.90ors dis 1.27-1.22pf pm 30-40c dis 22-48c dis 0.75-1.50liredis 0.40-0.10ors pm 1.05-0.35ors pm 2.05-1.90y pm 2.05-1.90y pm 2.05-1.90y pm	0.73 0.18-0.22c pm 0.85 1.17-1.07c pm 0.80 18-16c pm 1.450 3.00-3.50ore dis 7.60 3.76-3.70of pm 9-15 70-140c dis 5.73 2.75-3.75iire dis 0.68 1.30-0.80ore pm 0.27 2.80-2.30c pm 0.27 2.80-2.30c pm 11.68 5.60-6.45y pm 5.18 18-15.5pro pm	0.93 2.21 2.35 -2.59 8.2 -9.15 -2.29 -7.03 0.64 1.60 2.07 11.31 6.03
		† U.S. cen	1.70-1.55c pm its per Cenedian !	11.38 4.85-4.70c pm s.	11.89

CURRENCY	RA	res	CURRENCY, N	OVEN	MENTS
Dec. 29	Special Drawing Rights		January 2		Morgan Guaranty changes
Starling U.S. dollar Canadian dellar Canadian dellar Austrian schilling Belgian frasc Danish krone Danish krone Deutsche Merk Guikler French franc Lira Yen Norwogian krone Peseta Swedish krone Swedish krone Swedish krone	0,640349 1,30279 1,54511 17,4150 37,5204 6,63120 2,38150 2,56519 5,44566 1080,69 253,523 6,54326 91,3386 91,3386 5,59613 2,10725	0.675274 1.37689 1.62978 18,2739 39,6543 6.99113 2.50888 2.77483 5.75438 1140.06 265.566 6.90841 96.2307 5.86949 2.22839	Sterling U.S. doller Canadien doller Austrien schilling Belgian franc Denish krone Deutsche Mark Swiss franc Guilder French franc Lira Yen Besed on trada weig Washington agreeme (Bank of England in	nt Decen	iber, 1971

Jan. 2	£	8		£ . Note Rates
Argentina Peso	2.040 2.060	1.002-1.012	Austria	2634-2784
Australia Collar	1.7715-1.7765	0.8667-0.8678	Belgium	694.604
Brazii Cruzeiro	42.09-45.09	20.68-21.17	Danmark	10.25-10.35
Finland Markka	7.95-7.95	3,8960.3,8980	France	8,42-8,52
	72.462-74.230	35.61.36.48	Germany	3.65-3.75
Hong Kong Dollar	9.7600-9.8000	4,7930-4,7950	Italy	1,650-1,700
iran Rial	152.17-160.29	74.17.78.77	Jacen	397-402
Kuwait Dinar (KD	0.551 . 0.561	0.2708-0.2757	Netherlands	3.95-4.05
Luxemboura Frc.	58.35.5B.45	28.67-28.70	Norway	10.10-10.25
Malaysia Dollar	4.4900-4,5100	2.1980-2.2000	Portugal	98-89
New Zealand Dir.	1,9085-1,9155	0.9338-0.9363	Spain	14512-1491
Saudi Arab, Riyai	6.70-6.80	3.2924-3.8416	Switzeriand	3.25-3.35
Singapora Dollar.	4.4150-4.4300	2.1595.2.1603	United States	2.0350-2,04
9th African Rand	1.7695-1.7958	0.8695-0.8824	Yugoslavia	41-44

Rate given for Argentina is free rate.

i	CHA	NGE	CF	2055	RA'	res	

finor. Its own start	CHANGE C	NOSS MAI	E-3			<u></u>					
12 -0 Det cem	COME A	PoundSterling	U.S. Dollar	Deutschem'id	Japan'se Yen	FrenchFranc	Swiss France	Dutch Guild'r	Italian Lira	Canada Dollar	Beigian Franc
cen: share	ed Sterling Dollar	0.491	2.035	5.710 1.822	395.5 194,2	8.468 4.161	3.295 1,619	3.993 1.962	1676. 823.6	2 417 1.187	58.40 28.70
n butane and pa ur⊋ption in it	tecke mark more Yen 1,000	0.270 2.528	0,549 5.145	9.381	106.6 1000.	2,282 21,41	0.888 8.331	1.076 10 09	451.8 4238.	0.651 6.110	15.74 147.7
O(R) Tons. Industry tons of butane and	tich Franc 10	1,181 0.803	2,403 0,818	4.381 1,126	467.1 120.0	10. 2.570	. 5.891 1.	4.715 1.212	1979. 508.6	2.854 0.733	68.97 17.72
of propers and see	hh Guilder an Lira 1,068	0.850 0.597	0.610 1.214	0,929 2,214	99.08 936.0	2.121 5.052	0.825 -1.965	. 2.382	419.8 1000.	0.605 1.442	14.63 74.84
	idian Dollar Ian Franc 100	0.414 1.712 =	0.848 5.485	1.535 5.353	163.7 6774	3.504 14.50	1.364 5.642	1.652 6,836	693.6 8870.	1. 4.138	24.17 100.

#### RO-CURRENCY INTEREST HATES

•	Jan 2 Sterling	U.S. Dollar	Caradian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian \$	Japanese Yen
	ort term	113, 12 184, 124	71g-81g 71g-81g 10-103g 10-8-10-13 107g-1114 105g-1118	101 <sub>2</sub> -103 <sub>4</sub> 101 <sub>2</sub> -103 <sub>4</sub> 97 <sub>8</sub> -101 <sub>8</sub> 91 <sub>2</sub> -93 <sub>4</sub> 87 <sub>8</sub> -91 <sub>8</sub> 88 <sub>8</sub> -85 <sub>8</sub>		314-358 356-316 376-312 376-312 374-316 376-312	20-40 10-15 103 <sub>4</sub> -111 <sub>4</sub> 93 <sub>4</sub> -101 <sub>8</sub> 93 <sub>4</sub> -101 <sub>4</sub> 101 <sub>4</sub> -101 <sub>9</sub>	15-19 11-13 133-145, 14-15 141 <sub>2</sub> -151 <sub>2</sub> 15-16	10/2-10/6 10/2-11 10/2-11 11/6-11/2 12/4 12/2 12-12/2	-54-51 -2-per -58-14 -6-12 114-218 27-27

The following nominal rates were quoted for London dollar certificates of deposit: one month 10.90-11.00 per cent; three months 11.45-11.55 per cent; six at 1.95-12.05 per cent; one year 11.65-11.75 per cent;

BRUSSELS-Deposit rates for

rate from 8; per cent to 8; per

#### ITERNATIONAL MONEY MARKET

# European rates steady

hough money showed a slightly is also restricted by severe ather affecting most of Europe.

athe Can Con SW YORK-13 week Treasury

K MONEY MARKET

Bank of England Minimum Lending Rate 12; per cent

(since November 9, 1978)

Small assistance

(since November 9, 1978)

The market was faced with a large excess of revenue transfers to the Exchequer over Governing reasonable supply in the model market yesterday, hought fine authorities gave issuance by lending a small arget and there was a large supply of Transury bills mature.

European interest rates showed 3.71 per cent. from 4.0-4.15 per ry little change vesterday, cent. as did the three-month rate. hough money showed a slightly. Six-month money was quoted at - notign money snowed a signify. Six admin. Honey was quoted at 1.0.0 in Frankfurt. 3.9.40 per cent against 4.1.4.2 per -0.46 reading was light, as yesterday cent previously, while the 12-0.46 is the first full day after month rate fell to 4.15-4.3 per -0.46 ristmas and the New Year, and cent compared with 4.2-4.25 per

nds at 111 per cent and in later change throughout, with call adding made a second round of money and one-month money sernight repurchase agreements both at 101-11 per cent unbinged from Friday. Three-life from Friday's high level of per cent from 101-101 per cent. 17.0 per cent to 3.45-3.55 per while the 12-month rate was a fact. One-month money eased to quoted at 31-91 per cent.

#### GOLD

BRUSSELS—Deposit rates for the Belgian franc (commercial) were quoted at 103-101 per cent and 93-101 per cent for one and three-month respectively, both unchanged from Friday. Sixmonth deposits eased to 83-93 from 9-93 per cent with 12-month deposits of 83-9 per cent sealing Gold lost \$1 an ounce in the London bullion market yesterday to close at \$225-2251. After a firm start at \$226-\$2261, the metal was fixed at \$227.15 in the morndeposits at 81-9 per cent against 81-94 per cent. Call money rose to 8.10 per cent from 6.65 per cent. At yesterday's auction the rate on four-month bond fund Trading was at a low level partly due to the closure of Zurich. papers was left unchanged at 9.25 With New York entering the market, gold fell and in New York touched \$223-\$2231 after the close of dealings in London. par cent.
MHAN—Money rates were
unchanged throughout from
101-101 per cent for call money

to 111-111 per cent for threemonth money.

SINGAPORE—More banks adjusted their prime rates yesterday with Mitsubishi Bank raising its rate \(\frac{1}{2}\) per cent to \(\frac{7}{2}\) per cent. National Westminster Bank also pushed up its rate to \(\frac{5}{2}\) per cent from \(\frac{7}{2}\) per cent while Marine Midland Bank reduced its prime rate from \(\frac{7}{2}\) per cent to \(\frac{5}{2}\) per cent to \(\frac{5}{2}\) per

In Frankfurt the 12½ kilo bar was fixed at DM 13,355 per kilo (\$227.77 per ounce) against DM 13,185 (\$224.10) previously.

2121.4			
	Gold Buillon(a fine		
		\$225 <u> </u> 225 <u>1</u>	6228-228 <del>2</del>
337	Opening	822B-2262	\$228 <u>4</u> -224
	Morning flxing	<b>\$227.1</b> 5	\$224.50
		132 I IU.B 101	(£118.285)
	Afternoon fixing	<b>5226.8</b> 0	\$228.00
		£110.832)	(£110.676)
<u>-</u>	Gold Coins.		l .
alternation	domestically		l
In the interbank market, over-	Krugerrand	S238-240	S2871-2891
IN the interpant market over-	VI DROLL BY GUILLE	Œ117-118)	(£1161-1771)
night loans opened at 11;-11; per	New Sovereigns	<b>864-66</b>	\$841-853
cent and may have touched	Men ocean order		(£311-321)
114 per cent before easing on the	Old Sovereigns	482.85	8852 852
THE DEL CEUT DELOTE CANDE OF THE	Old Statelelilism	(£5 1-62)	(£51±-821)
forecast to 101-107 per cent		تعف مسا	See If gard)
Rates then firmed to 107-11 per	Gold Coins,	i	
WENED THEN THAT IN TO AND YE DON	Internationally		
cent and then fell back to		\$265; -265	\$231-253
103-103 per cent. Later trading		(2114) - 1154)	
say money climb to 11-11; per		8604-62	\$594-614
saw money cumo to 11-111 her	· .	(2291-201)	(\$251 201)
cent before closing balances were	Old Soversigns	\$63-65	5862-653
taken at 10-101 per cent		(EES 1-82)	(£31; 32)
CONTENT OF YOUTON DET COME	820 Eagles	£295-300	£298-500
e	\$10 Englos	9 195-170	\$186-171
Rates in the table below are	\$1 Eagles		6110-115
THE CAME DOING METER	3 T ETAILES 111111	A 124-114	T - (- ) 10

#### count to one or two discount surplus of Treasury bills maturuses at MIR, and for repaying outside official hands. The taken at 10-10; per cent re paying around 104 per cent also decreased by a moderate secured call loans at the amount. Rates in the table below are minal in some cases.

start, and closing balances were taken down to 81 per cent. The market was faced with a

#### DIDON MONEY RATES

jan. 3 Oertification depos	s interbank		Local Auth, negotiable bonds	Finance House Deposits	Company	Discussit History deposit	Treasury Bills ¢	Etigibie Bank Bills &	Fine Trade Blils 6
ys notice ys or	10-114 114-118 18-124 124-124 128-124 128-124	114-1154 1189-1179 1179-1218 1214-1259 1219-1254	121 <sub>6</sub> -121 <sub>6</sub> 121 <sub>4</sub> -121 <sub>6</sub> 121 <sub>4</sub> -121 <sub>6</sub>	1214 1256 1256 1278 1278 1274 1234	111 <sub>2</sub> 111 <sub>2</sub> 125 <sub>6</sub>	8%-(2%-11) 10%-11 11%-11%- 1176	11/4 11/4 11/5-11/4		125a 125a

ocal sutherity and finance houses seven days' notice, others seven days' fixed, \*Long-term local authority ocal sutherity and finance houses seven days' notice, others seven days' fixed, \*Long-term local authority ocal sutherity ocal sutherity ocal sutherity ocal seven days' fixed, \*Long-term local authority ocal seven cent; four years 122-122, per cent; they per cent; in table are buying rates for prime paper. Buying rates for four-month bank bills 122- per cent; four-month 122- per cent; two-month 12 per cent; two-month 12 per cent; two-month 12 per cent; two-month 12 per cent; and 112- per cent; and also three-month 122 per cent; and also three-month 122 per cent; from January 1, 1979, lesses House Rates (published by the finance Houses Association) 122- per cent from January 1, 1979, lesses House Rates for small sums at seven days' notice 10 per cent.

\*\*Contact Transacry Bills: Average tender rates of discount 11,5636 per cent.

In Paris the 121 kilo gold bar was fixed at Fr 30,425 per kilo (\$228.52 per ounce) compared with Fr 30,425 (\$228.99) in the morning, and Fr 30,450 (\$226.57) on Friday afternoon.

·			
Gold Buillon(a fine			-
OUNCE) Close	\$2251,2254	6228-5287	
Opening	S228-2263	S2231-224	
Morning fixing	£227.15	\$224.50	
	1921 10.6 101	(£110.285)	
Afternoon fixing	<b>5226.80</b>	\$228.00	
A114110011 122118-1	£110.852)	(£110.678)	· -
Gold Coins,		ľ .	AKZ
domestically	i		AKZ
Krugerrand	<u>8238-240</u>	S2871-2891	AKZ
-	(£117-118)	(£1161-1771)	ARB
New Sovereigns	. <b>564-66</b>	\$841-853	# ARB
	11101-021	(£311-321)	ARB
Old Sovereigns	. 665-86	8853-853	CSF
	(£3 1-52)	(£51;-52)	EK
Gold Coins.	1		GÓE
Internationally	1	i '	GÓE
Клидентало	. S265: -265	\$231-253	HO HO
ia ogait pire	(21144-1154)	(£1161-1141)	HO
New Sovereigns		8534-614	: (BM
11211 001210-5-12	(2294-301)	(£251 701)	IBM
Old Sovereigns	. X83-65	5862-652	
Old ones to Bureau	(£31-32)	(£31; 32;)	KLN
820 Eagles	295.200	£226-500	KLN
\$10 Englos	9 195-170	S186-171	KLN
SI Eagles	E 109.124	6110-115	KLN
A v Eddison- '' ivii			KLN
•		i	NN
			PHI

•	•	
	MONEY RATES	
	NEW YORK Prime Rate	11,6 9,49
	GERMANY Discount Rate Overnight One menth Three months Six months	3.75 3.75
	FRANCE Discount Rate Overnight Three months Six months One month	9,5 6,75 6,4375 6,5625 6,6875
	JAPAN Hann	98 .

# BUILDING SOCIETY RATES

Every Saturday the Financial Times publishes a table giving details of

BUILDING SOCIETY RATES on offer to the public,

For jurther details please ring

01-248 3000, Extn. 266

All these sacroities have been toid. This amoracement opposes as a matter of record only.

December 14, 1978

700,000 Shares

# Petroleum Equipment Tools Co.

Common Stock

Smith Barney, Harris Upham & Co.

Rotan Mosle Inc.

Bache Halsey Stnart Shields

The First Boston Corporation Goldman, Sachs & Co.

Blyth Eastman Dillon & Co. E.F. Hutton & Company Inc.

Drexel Burnham Lambert Kidder, Peabody & Co.

Lazard Frères & Co.

Loeb Rhoades, Homblower & Co.

Paine, Webber, Jackson & Curns

Wertheim & Co., Inc.

Bear, Steams & Co.

L. F. Rothschild, Unterberg, Towbin Shearson Hayden Stone Inc. Underwood, Neuhans & Co.

# A FINANCIAL TIMES SURVEY

# ARAB CONSTRUCTION

**JANUARY 22 1979** 

The Financial Times proposes to publish a Survey on Arab Construction. The provisional synopsis is set out below.

INTRODUCTION The surge of new constructive activity has peaked in the Gulf States but activity is still proceeding at a high level. In Saudi Arabia some of the biggest contracts in the history of construction remain to be let. There is large-scale construction activity too in the less rich Arab States. Breaking of infrastructure bottlenecks allows construction work to proceed more freely.

INTERNATIONAL COMPETITION Faced with domestic recession many international contractors have attempted to increase their participation in the Arab world. The result is that at a time when construction expenditure is peaking or has dipped in several centres competition for civil engineering work is intense and margins are slim.

UK CONTRIBUTION Still among the leading operators in the Arab contracting world, UK companies continue to attract large volumes of construction work.

GUARANTEES AND GOVERNMENT SUPPORT The problems of obtaining financial backing for some of the very large contracts now on offer in Saudi Arabia and elsewhere. The roles of governments is giving support to their construction companies to win contracts in the Arab

CONTRACT TERMS AND CONDITIONS The tough terms imposed by Arab countries for Oman

construction work; fixed price contracts and escalation clauses; legal problems.

MANPOWER The market for skilled and unskilled labour has shrunk. Saudi Arabia is cutting down on the number of foreign workers and States like Bahrain are concerned at the large numbers of dependants who accompany immigrant workers.

CONSTRUCTION MATERIALS The export potential for materials into the Middle East is still very high, though the market for basic materials is diminishing as nations begin to bring domestic capacity onstream. CONSULTANTS AND ARCHITECTS Consul-

tancy services in the Middle East, where the UK plays a predominant part, offer a very wide range of professional expertise. UK firms alone are handling £25bn worth of contracts.

Other articles will look at the local construction industry, projects completed, underway or in the pipeline, and the special problems of construction in the following countries:—

Saudi Arabia **United Arab Emirates** Qatar

Algeria

Iraq Syria <u>Bahrain</u> Jordan North Yemen Могоссо

For further details of advertising rates please contact: Laurette L. Lecomte-Peacock, Financial Times Bracken House, 10, Cannon Street, London EC4P 4BY. Tel: 01-248 8000 Ext. 515

EUROPE'S BUSINESS NEWSPAPER

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I	EUROI	PEAI	N OF	PTIO	NS I	EXC	HAN	GE	Ĥ
	Series .	Ja Vol,	n. Last	Val.	Last		ly Last	Stock	B B
AKZ AKZ AKB ARB ARB CSF EK GOB HO IBM IBM	F.27,50 F.30,50 F.32,50 F.70 F.75 F.80 F.440 F.150 F.150 F.150 F.40 \$280 \$300	15 	0,40 	5 8 - 5	7,20 7,10 5,90 1734	-	5.40 2.20 8 4.70 2.10 13 — 3.40 2.70		BB
KLM KLM KLM KLM KLM NN PHI PSA PSA RD RD	F.120 F.130 F.150 F.150 F.170 F.108,90 F.25,00 F.25,00 F.550 F.520 F.550 F.120	- - - - - - - 10	2.10 0.30 	22 1 20 10 6 3 17 24	1.60 32 18 8.30 5.50	15 1 1 2 21 1	2.50 0.80 1.90 2.9 6.80	F.118 F.110.20 F.24.50 F.475 F.118.70	©000000000000000000000000000000000000
BA TOT	\$80 AL VOLUM	_	; 178		1 51 <sub>2</sub>	! –	89   —     Ugest	\$714	E Fi

#### BASE LENDING RATES

Willed TLIZIT DEBYS TIOT 173 AP	muni pamnersrr3.40
Amro Bank 121%	Julian S. Hodge 13½%
American Express Bk. 121%	C. Hoare & Co†121%
A P Bank Ltd 121%	Hongkong & Shanghai 124%
Henry Ansbacher 124%	Industrial Bk. of Scot. 121%
Associates Cap. Corp 121%	Keyser Ullmann 121%
Banco de Bilbao 121%	Knowsley & Co. Ltd 141%
Bank of Credit & Crnce. 121%	Lloyds Bank 121%
Bank of N.S.W 124%	London Mercantile 121%
Bank of Cyprus 121%	Edward Manson & Co. 131%
Banque Belge Ltd 121%	Midland Bank 121%
Banque du Rhone et de	■ Samuel Montagu 121%
1- M	■ Morgan Grenfell 121%
Barclays Bank 121%	National Westminster 121%
Barnett Christie Ltd 131%	Norwich General Trust 121%
Bremar Holdings Ltd. 131%	
Brit. Bank of Mid. East 121%	P. S. Refson & Co 121%
Brann Chinles 1010	Rossminster 121%
Brown Shipley 121% Canada Perm't Trust 121%	Royal Bk. Canada Trust 121%
Canada Permit Trust 121%	Schlesinger Limited 121%
Cayzer Ltd 121%	E. S. Schwab 131%
Cedar Holdings 121%	Security Trust Co. Ltd. 131%
Charterhouse Japhet 121%	Shenley Trust 14 %
Choulartons 121%	Standard Chartered 121%
C. E. Coates 124%	Trade Dev. Bank 121%
Consolidated Credits 121%	Trustee Savings Bank 121%
Co-operative Bank*121%	Twentieth Century Bk. 131%
Corinthian Securities 1219	Their Done of Francis 1910
Condit I was said 1910	
Credit Lyonnais 121%	Whiteaway Laidlaw 13 %
Duncan Lawrie 121%	Williams & Glyn's 121%
The Cyprus Popular Bk. 121%	Yorkshire Bank 121%
Eagil Trust 121%	. Members of the Accepting Houses
English Transcont 121%	Committee.
First Nat. Fin. Corp 14 %	* 7-day deposits 10%, 1-month
Claim Mak Cons. The 14 or	deposits 104%.
Antony Gibbs 1910	† 7-day deposits on sums of £10,000 and under 10% up to £25,000
Greyhound Guaranty 121%	and under 10% up to £25,000 104%.
Grindlays Bank 121%	10-2% and over L23,000 104%.
Cuinness Maken 1010	‡ Call deposits over £1,000 10%.
Guinness Mahon 121%	g Demand deposits 10%.

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101. Clive Fixed Interest Income .....

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London 1C3V 3PB. Tel.: 01-623 6314. Index Guide as at December 28, 1978
Capital Fixed Interest Portfolio ...... Income Fixed Interest Portfolio .....

# INVESTMENT DOLLAR PREMIUM

\$2.60 to £1—821% (811%)
Effective \$2.0350 421% (421%)
AN EASIER tone prevailed on
Wall Street in slack early trading

Average was 3.21 down at 801.80
Average was 3.21 down at 801.80
at 1 pm, while the NYSE All
Common Index registered a loss
of 20 cents at \$53.42, although
of 20 cents at \$53.42, although
declines autumbered gains by
declines autumbered gains by yesterday. declines outnumbered gains by

Closing prices and market reports were not available for this edition.

only a small margin. Turnover amounted to 11.13m shares, well below last Friday's 1pm figure of 18.27m.

Investors had taken to the sidelines to await developments in Iran, but were also showing further concern about rising

interest rates.

Analysts said a Discount Rate
Analysts said a Discount Rate
rise from the present 9½ per
rise following a thin business.
Volume 1.07m shares (3.31m).
Resorts International A. The
Present 9½ per
rise fol

Among other actives, Ralston profits.

Dec. Dec. 29 28

B.Pet A Drit R.... Brockway Glass. Brunswick....... Bucyrus Erie..... Burlington Nthn.

Chessie System...
Chicago Bridge...
Chrysler.......
Cincorp....
Citicorp...
Citics Service...
City Investing...
Cleveland Ciff...
Cocacola...

1466 151<sub>2</sub>

**NEW YORK** 

dressograph... tna Life & Ca...

Alleg. Ludium..... Allegheny Power Allied Chemical

erada Hess....

Stock Abbott Labs. ... Purina slipped \$1 to \$111, Georgia-Pacific \$1 to \$24, Warner-Lambert \$1 to \$231, Texaco \$1 to \$231, Exxon \$1 to \$49 and Zenith Radio \$1 to \$121. A block of 112,000 Zenith shares changed hands at \$12.

IBM retreated \$1 to \$2971.

Chrysler, which is raising new car prices 1.2 per cent, added \$1

Allegheny Ludium rose \$1 to \$15. It is selling a unit of its Chemetron subsidiary to PPG Industries for an undisclosed cash sum PPG were unchanged

Emerson Electric declined \$1 to \$34½. It is buying Skil for stock valued at \$30 per Skil share. Skil opened at \$26½, up

THE AMERICAN SE Market Value Index, in contrast to the NYSE was 0.17 firmer at 150.73 at 1 pm following a thin business.

Gen. Pynamics...
Gen. Electrics...
Gen. Foods....
General Mills....
General Motors...
Gen. Pub Util...
Gen. Signal...
Gen. Tire. Elect...
Gen. Tire.

Georgia Pacific...

Gillette 2518
Goodrich B. F. 1768
Goodyear Tire 1614
Gould 2518
Grace W.R. 2578
Grt. AtlanPac Tea 53
Grt. North fron 22
Greyhound 1118
Guif & Western 1418

345g 1134

1412 3512

#### Canada

Shares displayed a blas the higher levels in moderate dealings yesterday morning. The loost to share prices were to composite Index to 1,310.6 at noon, hardened 0.6 while Golds improved 1.3 to strike was near to ending. while Golds improved 1.3 to 1,445.9, Papers 5.11 to 161.05 and Banks 0.27 to 307.84 on index. However, the Metals and Minerals index declined 1.9 to 1,000.8 and Gilc. and Gas 3.1 to

1,090.8 and Oils and Gas 3.1 to Among the Papers group, MacMillan Bloedel advanced 34 to CS251, but Domtar, which said it and Macmillan have withdrawn

it and Macmillan have withdrawn bids for each other, lose to C\$25½. Canadian Pacific Investments, whose C\$28 per share bid for Macmillan still stands, gained to C\$24½.

Brascan "A" were off to C\$18½ after a 2½ gain last Friday. The commany is selling its

The company is selling its Brazilian utility.
Active Hudson's Bay were unchanged at C\$201.

Dec 29

K. Mar Corp ..... Kaiser Alumini m Kaiser Industries Kaiser Steal .....

Lucky Stores..... Lykes Corpn ..... MacMillan.....

MGA
MGDermott
McDonneil DougMcGraw Hill
Memorex
Merok
Merok
Merriil Lynch
Mesa Petroleum
MGM
Ming & Mtg

MGM .....Ming & Mtg Mool Corp. .....

monsanto...-... Morgan J. P. ..... Motorola

Market remained closed for the New Year holiday.

Revion...... Reynolds Metals. Reynolds R.J..... Rich'son Merroll. Rockwell Inter... Rohm & Haas....

Sea Container....

Slemens, in Electricals, moved DM4 higher. In Chemicals, Bayer exaggerating price movements added DM2:80, while elsewhere, in some instances.

GHH advanced DM6:50 and Investors were

Deutsche Bank DM3.10. Public Authority Bonds showed no clear trend, some gazining up to 25 pfennigs but others losing

up to 35 pfennigs.

The Bundesbank bought a net
DM2m nominal of paper. Mark Foreign Loans were firmer.

#### Paris

Share prices mainly declined in quiet trading conditions, with no special factors affecting the market. The Bourse Industrials index reacted 1.1 to 78.0.

index reacted 1.1 to 76.0.

Bourse sources noted that the surge of buying evident at the end of last week to take advantage of tax gains under the "Monory law" had now finished with the start of the new year.

BSN Gerrais Panone receded 27 to FFT 521 CFT Alexted 29 to In what dealers classed largely a technical reaction from investor positions taken for yearend books, stocks generally Pernod Ricard 95 to FFr 305,

CANADA

BP Canada 2014 Brascan 1878

Chieftain.....

Triton Oil & Gas.

Warner-Commn... Warner-Lambert Waste-Man ment

Waste-Man'ment Walls-Fargo ...... Weston Bancort . Western N.Amer. Western Union ... Wasting'he Elec-

Waverhaeuser.... Whiripool..... White Con. Ind .... William Co......

Comingo...... Cons. Bathurst... Consumer Gas... Coseka Resource

| Coseka Resource | 5.50 | Costain | 11 | 112 | 1378 | 7314 | 14 | 1578 | 7314 | 1578 | 7314 | 1578 | 7314 | 1578 | 7314 | 1578 | 7314 | 1578 | 7314 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578

Mountain State R Noranda Mine... Norcen Energy... Nth. Telecom.... Numac Oil & Gas OakwoodPetro D Pacific Copper M

Sceptre Res'urce

Steep Rock Iron.
Steep Rock Iron.
Texaco Canada.
Toronto Dom.Bk.
Trans CanPipeLn
Trans Mount Opt

Walker Hiram.... West Coast Trans Weston (Geo.)....

AMSTERDAM

Hoog'ns (Fl.20)... HunterD.:Fl.100... Int. Muller!Fl.20 Nat.Ned insFi10 NedCr'dBkFl.20 NedMidBk(Fl.70 Ooe (Fl.20).....

OGEM (FI.10)....

OGEM (FI. 10).... Van Ommeren... Pakhoed (FI. 20) Philips (FI. 20)... RinSchVer(FI 100 Robeco (FI. 50)... Rojinco (FI. 50)... Royal Dutch FI 20 Slevenburg.

Tokyo Pac Hidaş Unilever (Ft.20). Viking Res..... West.Utr. Hypok

COPENHAGEN +

Nthn H.(Kr90)

YIENNA

342 |...... 271 | ..... 569 | -1 77 | -1 200 | ..... 241 | -1 \_i

Canada

Shares displayed a bias to

Shares displayed a bias to

However: giving an added igher levels in moderate deal
gained ground yesterday. The Peugeot Citroen 14 to FFr 475 and Hong Kong Wharf 20 cents and Michelin "B" 21 to to HK\$25.30. Australia

The Melbourne stock market remained closed yesterday, but the Sydney SE had a buoyant ahead DM4 10, while Motors had trading session in fairly light Volkswagen up DM5.40 and BMW volume, with a shortage of stock

> Investors were following a number of pre-new year fore-casts of a bright outlook for 1979, while speculation in Oil stocks and Diamond explorers gave the market a further boost. By the close of trading, the Sydney All Ordinaries index had risen 3.69 to 545.72.
>
> BHP moved ahead 20 cents to

A\$9.16, topping its best 1978 price by 8 cents. The company has a big oil drilling programme scheduled for 1979, and a good deal of yesterday's buying was on behalf of option writers wanting to make sure of their scrip cover, In the Oils sector, Beach Petroleum advanced 6 cents to 70 cents, while Woodside, AOG and Bridge firmed 3 cents each. Speculators moved into Diamond stocks ahead of CRA's quarterly report on the Ashton joint venture, due within the next two weeks. CRA rose 7 cents to A\$3.65 and Otter Exploration 3 cents to 35 cents, while Northern Mining and while Northern Mining and Ashton Mining put on 2 cents

Coal stocks scored good gains, while Uraniums were mainly steady, except for Peko-Wallsend, which slipped back 6 cents to

A\$5,60. Among Gold Mining issues, Central Norseman added 30 cents at A\$13.60, while Gold Mines of Kalgoorlie hardened 3 cents and Bougainville gained 5 cents to AS1.67.

Most banks improved while there was also support for Transports, Properties, Electricals and Real Estates.

#### Hong Kong

Stocks tended to shed a little more ground in very light trading, reflecting continuing concern about the Iran situation, slightly higher local money market rates and renewed U.S. dollar weakness yesterday.

dollar weakness yesterday.

However, some leaders stood their ground, with Hongkong Bank, HK\$17.50, Hong Kong Land HK\$7.60, and Hutchison Whampon, HK\$3.95, all closing unchanged. Jardine Matheson lost 10 cents to HK\$11.50, Swire Pacific "A" 10 cents to HK\$7.35

lower bias after thin trading. Unilever and Royal Dutch lost Fl 0.30 apiece, but other Dutch Internationals hardened a shade. Elsewhere, Van Ommeren was a bright spot, gaining Fl 6 at Fl 154, while Heineken put on

Fl 1.40 to Fl 96.20. 1 1.40 to F1 96.20. Ahold hardened F1 0.50 to FI 115.00 after announcing à 21.1 per cent increase in 1978 sales. However, Oce-Van de Grinten receded Fl 2.30 to Fl 164.20 and Deli declined Fl 4.30, while shares with losses ranging

between Fl 1 and Fl 1 included KLM. GNSM and Ennia. Naionale Nederlanden shed FI 0.20 ahead of the company's announcement that it is confident that 1978 net profits will rise at least 10 per cent. State Loans were steady!

#### Johannesburg Golds were mixed in a small

turnover. Diamond share de Beers ad-Diamond share de Beers advanced 25 cents more to R8.75, but other Metals and Minerals mainly traded around previous levels with the exception of Collieries, which advanced strongly on further consideration of the Iran petroleum situation. Welgedacht rose 55 cents to R3.15 and Zuinguin 45 cents to R3.05.

#### Milan

Light selling in the absence of support left widespread losses Operators were cautious due

to the tense situation in Iran, delays in formulating the Government's three-year plan for the economy, and the postponement to the start-up of the European Monetary System.

The Food denom, unless otherwise stated.

Suff 100 denom, unless otherwise stated.

Suff 500 denom, and Bearer shares unless otherwise stated. If you denom, unless otherwise stated. If you denominate of suspension. If you have, if you denominate of your denomination of your d

### Indices

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BASE

Financial Times Wednesday January, 5, 1945

NEW YORK -DOW JONES

	Dec.	Dec.	Dec. 27	Ded	Dec. 22	Dec. 21	High	Low	High	Low	
eIndustrials Hime Binds Transport	805.01	04 71	84.89	.84,88	84,31	64.32		749,12 (22/2) 84,84 (29/12) 199,31 (9/1)	1051.70 (11/1/73) 	41.22 (2/7/62) 12.23 (8/7/62	
Otililles	98,24	98.14	98,00	95.51	98.21	31-24	(3/1)	97.78	-165.52 (20/4/69)	10.58 (28,4,4)	
Inding vol	30,030	25,440	27,580	21,471	25,790	28,144	T -	!	1 -		

• Day's high 812,20 low 880,50

Ind- div. 3	ield %	Dec. 22	Dec. 15 6,02	5.97	5.64
STANDARD	ND POOR				O O Table
D	ec. Dec.	Dec. Dec. 25	Dec. Dec. 21		Since Compilet's  High Low  134.64 5.53
	7-21 107-41 6.11 98.28	107.85 108.89 96,66 97.62	107.40 105.4 96.51 94.7	(12/9) _/6 106.56 88	i.52   184.64   8.53 i/3) (11/1/73) (30/6/32 i,90   125.85   4.40 i/3) (11/1/63) (1/6/32)
(Composite	1.	Dec. 27	Dec. 20	Dec. 15	Xear ago (approx.)
Ind. div. vield	<b>%</b>	5.10	5.21	5.14	4.90

and P/E listic		9.05 8.64		8.02	
Long Gov. Bond yield N.Y.S.E. ALL COMMON	8.92	Risa	a ann Fa	lls Dec. 28	Dec. 27
Dec. Dec. Dec. Dec. E	1978 igh Low 0.58 48.57 179 (6/3)	Isanes Traded	1,972 801 758 413 10 110	1,957 461 1,043 453 4 102	1,943 451 1,037 455 7

	1 . L		· · · ·		. 15	78
	ec 1	Dec. 28	Dec. 27	Dec	High	Low
Industrial 21 Combined 21	17,95 24,78	217,77 225,74	216,82 222,84	216.54 222.49	222.14 (11/10) 225.61 (12/10)	152.90 (15/2) 170.62 (30/1)
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	''-		7295.8	1298.6	1682.7 (12 10)	998.2 (50/1)
OHANNESBURG Gold	(u) (u)	254.2 268.7		248.6 270.9	272.0 (14.8) 281.8 (1/11)	186.0 (20/4) 194.9 (13/6) 1978-9   1976.9

OHANRES Gol	BURG d ustrial	, ,			0.9 248.6 2 8.2 270.9 2	72.0 (14. 81.8 (1/)	15	186.0 (29) 194.8 (13)	181 -:
	Jan.	Pre-	197t-9 High	1976-9 Low		Jan. 2	Pre-	1978-9 High	tere s
Australia(¶)	645.72	542.03	686.79 (22/9)	411.19		98.79		2,1/791(0	
Belgium (I)	99.70	(c)	101.16	901.43 (82/6)		362-05	{· '	(4/8)	Sil.
Denmark(**	88.66	88.65	98.95 (14/5)	(30/10)	Switserklu	) (c) 	; (c) [		(28,0
France (††)		77.1	83.0 (4/10)	47.6 (312)	Dec. 1953.	§§ A	msterd		ustrial /7/6U
German <del> (</del> (.i)	822.2	(e)	(19/10)	759.4 (17 <i>6</i> 5)	Banca C	lang Commer Sw Si		taliana -	
Holland (99)		80.7	95.I (11)9)	76.0 (4/4)	7 Tokyo N Times 1966 29/12/78-197	. c C	osed.	d Madri	
Hong Kong	493.83	495.51	101.40 (4/9)	383.4 (13A)	hoim indus	trial 1/		l Swiss	

FRIDAY'S ACTIVE STOCKS

indices and base dates (all base values 100 except NYSE All Common—Occ. Pet. 317,300 50: Standards and Poors,—10; and Toronto 360—1,000; the last named hased on 1975). I Excluding bonds. 400 industrials. \$ 400 industrials. 40 Utilities, 40 finance and 20 Transport. 1 Sydney All Ordinary. [Bedgien SE 31/12/83, \*\* Copenhagen SE 1/11/73. 21,263, \*\* Copenhagen SE 1/11/73. 21,263. \*

Pacific "A" 1	U cent	, to			INCIGERACE.	<del></del>	<del></del> -	-:	ł	AUSTRALIA		∵	OSLO	·: · `	712.2	
GERMANY +					TOKYO ¶	Prices	 + or	Div.	Yld.	Jan. 2	Aust 5	+ or	Jan. 2	Price Kroner	+or Di	٧.
Јап. 2	Price Dm.	+ or	%. %	ž	· Dec. 28	Yen		1 %	2	·	34	10.82	Bergan Sank	107.0	+0.5	9
	78 6	+0.3	_	_	Asahi Glass		+4	14 12 25	2.0 1.2 1.4	ACMIL (25 cents) Acrow Australia AMATIL \$1	10.95 12.10	+0.05	Borregaard Creditbank	119.5	+2 +0.5 1 +5 2	
AEG Allianz Versich BMW	495	+4	31.2 28.12	6.2	Casio Chinon	359	+12	20	2.8	Ampol Exploration	10.76	-0.03 +0.02	Kosmos Kreditkassen Norsk HydroKre	116.75		L
BASF	136 135.7	+2 +2.6	18.76 18.75	6.9	Dai NipponPrini Fuji Photo	668	±5 +3	15	1.1 2.3	Assoc. Minerals	11.75		Storebrand	91.25		7
Bayer-Hypo Bayer-Ver'insbk	301.5x	112	1284-12	4.5	Hitachi Honda Motors House Food	480	-1	18   38	1.7	Assoc.Con.Industries Aust. Foundation invest	11.00	-0.05	BRAZIL			_
Conti Gummi	66.	+ 1.5 + 2 + 3 =	28.19	1 -	C. Itoh	242 1.750	-2	12 30	0.9	A.N.I	1 10.00	+0.05	Jan. 2	Price Cruz	+ or Cr	U
Degussa	249	-1 +1	26.5	6.5	Jaces	2.810	+14	13	0.9	Aust. Oil & Gas Bamboo Creek Gold Blue Metal Ind	. ±0.15		Acesita	0.78	_0.05 <sub>1</sub> J.	
Demag Deutsche Bank Dresdner Bank.	305.	1 + 3.1	28.12  28.12	4.6 2 5.6	Kansal Elect.Pi	374	+10	18	2.4	Bougainville Coppet Brambles Ind ries	11.67	+0.05	Bancodo Brazil Banco Itau PN	1.61	-0.04 J. -0.01 G.	3
Dyckerhoffze't Gutehoffnung	181	r + 6.5	9.38  13.21	2.6 3.8	Kubota Kyoto-Ceramic	. 3,600	+3 -10 +12			Broken Hill Proprietary.	. 19.10	+0.20	Belgo Mi'eira Oi Loias Amer O.F	3.01	-0.00 A	4
Hapag Lloyd	101	(+2 (+2	114.0	1 7.0 2 5.0	Matsushita Inc Mitsubishi Ban	k 285	+12	1 10	3.5 4.6	Carlton United Brewery CSR (31)	1 11.69	+0.01  +0.01	Petrobras PP Pirelli OP Souza Cruz OP	1.42	-0.03 J. +0.05 O.	1
Horpener Hoechst Hoesch	134.	5 + 1.8 6 + 1.6	3 I	1 -	Mitsubishi He'v Mitsubishi Cor Mitsui & Co	415	+1	1 14	1.5	Cockburn Cament	12.18		Unip PE	5,70	+0.18 J. -0.01 J.	×
Horten Kali und Salz	150 144	+6.8	\9.3( 14.0		Mitsukoshi	565	-11 -10	20 16	1.2	Cons. Goldfields Aust	- <del>13.40</del> - <del>12.7</del> 0	-0.05	Tumover Cr.	57.2m. \	Volume 3	36
Karstadt	333 240	- <u>3</u>	18.7	4 3.9 6 3.9	Nippon Shinpa	705	+7 +19		1.1	Costain Australia	†1.49	+0.07 +0.65		Rio de Ja	ineito 20	-
Klockner DM.10 KHD	197	+3.1 +3.	5   18.7	Æ 4.8	Pioneer Sanyo Eletric.	1,770 265	+10	12	2.3	Duniop Rubber (50 cant ESCOR	10.90		JOHANNESB	URG		
Krupp DM.100 Linde Lo'brau DM.10	287	_0.	3   25 1   25	18.0	Shiseido	1.180	+3 +10 +10		) \ O.8	Elder-Smith. Endeavour Resources.	10.84		Jan. 2 Anglo Amer.		Rand = 6.80	
Lufthansa	] 99		9.3	8 4.7			+1	li	L \ 2.3		. 11.71	+0.07	Charter Conso	in	†4.05 14.65 1.65	
M.A.N	177	.5 + 1.	2 17.1		TDK	1,890	-10		)   O.S	Hooker	0.83	+0.81	Harmiony		6.35	,
Metaliges Munchener Ro	253 k 680		_ 28.	12 2.1	Tellin			î		Inter Copper	:		Kloof			•

Otter-Exploration

STOCKHOLM

Aga AB (Kr. 40). Alfa Laval(Kr.50 ASEA(Kr.50) AtlasCo co Kr25

Mo Och Dometo Sandvik, B' Krs S.K.F. 'B' Krs Skand Enskilda Tandstik B(Kr50

PARIS

#### BRUSSELS/LUXEMBOURG

			- 1			11	Div. ]	ŀ
			- }	Jan. 2	Price Fre	+_or,	Frs. \	/id.
Price	<u>+ ar</u>	DIV. 1	Yīd.	Arbed Berket "B",	2.610	+110 +10 1		4.5
FIs.	<b>'</b> _'	3	3	CRR Cement	1.010		100	9.9.
1180	+0.5	118	4.9	Cockerili	975 9 385	+37   +15	77	7.4
28.8	+0.5	-	}	Electrobell,	5.800 m	<u>-50 4</u>	165	6.7
370.0	+0,5		6.4	Fabrique Nat	.3,075 ∣	+15 1	ו בסו	5.5
			5.6	G.B. Inno BM	12,00U	1	196   85	5.9
74.8		A23	6.3	Gevaert	1,430	5	90	6.0 5.5
85.0	_0.5 _1.2	26	7.0	GBL (Brux L)	2 495		170	6.8
71.5	Ö3	26	7.3	Intercom.	1.890		142	7.5
27B	-4	127.5	2.0	Kredietbank	7.000		49u	4.1
137.7	<b>–1.3</b>	A67	5.4	i - Boysle Raige	6.120		ı325	5.3
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				Soc Gen Banque	9 050		14.	6.8
	D+Q.1		5.3	Soc. Gen. Beige Sofina	3.380		215	6.4
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#### SWITZERLAND &

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į	Dec. 28	Price Frs.	+ or   -	Div.	YId.
98367	Dec. 28  Aluminium	Fre. 1,145 1,670 1,130 643 2,195 11,800 67,250 6,750 1,420 1,420 2,267 3,430 2,267 3,430 3,295 1,420 3,295 1,420 3,295 1,420 3,295 1,420 3,295 1,420 3,295 1,420 3,295 1,420 3,295 1,420 3,295 1,420 3,295 1,420 3,295 1,420 3,295 1,420 3,430 3,440 4,735	-15 -5 -5 -5 -25 -25 -25 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	20 22 22 22 16 10	3.50005.6683.456.6852.55.47.24.54.45.45.45.45.45.45.45.45.45.45.45.45
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į	MILAN
5	Jan 2
-	ANIC Bastogi.

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	10 9s 38 — 8r 10	3.3	Montedison	1,111 1,916 866	-0.76 -4 -15 -12 -7	 190	7
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.2:2	January 2   )   r	EL CE
4.7	Asland	·122
ma.	Banco Bibso	- 284s
2.4	B. Atlantice (1,000)	243
\$ E	Banco Central	282
3.6		
27.1	Barico Exterior	280
6,5	Banco General	237
6.6	B: Granada (1,000)	140
7.6	Sanco Hispano	229
9.9	8, Ind. Cat. (1,000)	185
2.0	B. Ind. Maditetraneo	187
8.6	Banco Medrid	213
3.0	Banco: Popular	220
	Banco, Popular	
6.4	B. Sentander (250)	319
<u> </u>	B. Urquijo (1,000)	254
····	B. Urquijo (1,000) Sanco Vizceya	229
	Banco Zeragozano	228
·	Bankunion	140
Yid.	Banus Andelucie	167
3	Babcock Wilcox	25
	Debrook Ailings	105
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# Plea to lift Indian tea export curb

By Our Own Correspondent

CALCUSTA — The Indian tes industry has been utiling the Government to raise the export "felling" beyond 200m kilographies in view of the kilographies in view or the growing volume of foreign inquiries since the export duty was largered from Rs.5 to Rs 2

a kild.

Addition big crop is expected this year. It is now estimated output could exceed last year's

original could exceed fast year's crop of 560m kilos.
Tea exports during the seven months. April to October, this year totalled about 80m kilos. Therefore raising the ceiting or removing it altogether may not have much practical value. However it is claimed it would researce the foreign would reassure the foreign buyer that India plans to

remain as a major supplier to

Kises and Path

| 1,872 | 192 | 192 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 19

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INDUSTRUES

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the world tea market.
Our Commodities Staff. writes: Tea prices were slightly higher when the London tea auctions, resumed yesterday after the holiday period. Demand was reported to be good for all teas, but supplies were plentiful. were plentiful.

were pientitui.
Average price indications
were that quality tea was 2p
more expensive at 138p a kilo;
so was medium quality at 120p a kilo. Plain tea prices, however, were unchanged at 79p a kilo

#### Merchants to study Pakistan cotton scheme

A DELEGATION of the Association of Cotton Merchants in Europe will visit Pakistan later this week for talks with Government and cotton officials over Pakistan's three-week ban on cotion exports, Mr. A. J. K. McBride the chairman of the Association, said yesterday.

He said indications from

Pakistan's Cotton Export Corporation (CEC) are that Pakistan is willing to settle its contractual obligations either in money or deferment of shipment. While merchants were not

prepared to delay shipment any longer, settlement with buyers at prevailing prices would be acceptable, he said The delegation will have talks with the Pakistan secretary of commerce and the CGC over the

Mr. McBride confirmed an involved some 250,000

# Snow-bound dairy farms face heavy milk losses

BY CHRISTOPHER PARKES

SNOW DRIFTS blocking tion services running, but the Even if there is no more snow country roads are preventing Board was concerned at "very worse trouble can be expected

The Milk Marketing Board heavy snowfalls in Lancashire. their farms running and their estimated yesterday that 10 per cent of production—some 100m North Devon, Dorset and Cornmount rapidly if the weather

Worsens. Some farmers have delivered their output personally because their tractors and trailers can work in conditions unfit for from country roads. heavy milk tankers.

But others, faced with brimming storage tanks and complete isolation are bound to pour away large quantities of milk. Milk Board policy generally precludes compensation peyments for farmers hit by natural" hazards. The Milk Board said supplies

had been diverted in some parts of the country to ensure that doorstep deliveries were main-

milk collection tankers from bad" weather forecasts for when the thaw sets in, officials reaching remote dairy farms all thursday. Yesterday afternoon said. But for the time being over the country.

Areas worst bit so far are stock fed.

The National Farmers' Union

the blizzards and frosts.

Few farmers were taken by litres a day is not reaching wall where a "very high" pro-the creameries. Losses could portion of milk output is managed to bring their stock mount rapidly if the weather blocked in snowed-up holdings. of the storms struck.

Supplies of hay and grass said most complaints nation-silage are plentiful and most wide were about local authorities' slowness to clear drifts to ride out a lengthy spell of severe weather.

Warned well in advance by The National Farmers' Union the weathermen and chastened only recently paid out some by their disastrous experiences £400,000 compensation to liveof last winter, farmers have stock farmers who lost animals generally been coping well with in last winter's storms. The Government gave £300,040 from The Ministry of Agriculture has a special Common Market relief had a handful of requests from contribution to top up the farmers in the North, East and £110,000 collected by farmers

The Milk Board said supplies said been diverted in some parts of the country to ensure that loorstep deliveries were mainained.

South West for helicopters to themselves themselves the Ministry has sheep and 800 cattle diededemanded payment for both mainly in the West Country and feed and helicopter hire, the Scotland—costing farmers about requests have been withdrawn.

# Ertl 'no' to farm price freeze

BY CHRISTOPHER PARKES

new season's prices and tuations in currency values and nating or even declining conenthusiastically supported by manipulation of the Comthe British Government, will not munity's system of monetary But he pointed out that the the British Government, will not munity's system of monetary. But he pointed out that the be tolerated by Herr Josef Ertl, compensatory amounts had political obligation to import the West German Agriculture Minister.

international food trade weekly. "They would endanger the social peace of our country," he added.

Proposals being mooted in the blame for the Nine's sur- produced in Europe.

Brussels would, if carried through, result in a freeze or even a reduction in prices for German farmers while British, French and other EEC farmers might get a rise through adjustments in the way prices are translated into national currencies.

Herr Ertl claimed that con trary to popular belief British farmers were "considerably" better off than their German counterparts when their earnearlier statement that the ban ings were compared with incomes in other industries.

increases were about 40 per ducers profited from increases of up to 120 per cent.

A FREEZE on European ComIn the past three years, Herr pluses of milk, sugar and
munity farm prices, planned by Eril said, EEC farm prices had cereals to rising production
the EEC Commission for the risen by 25 per cent. But flucagainst a background of stag-

reduced this to only 16 per cent 1.4m tonnes of cane sugar a for German producers.

At the same time, prices in and 120,000 tonnes of butter acceptable," he wrote in a the UK had gone up 60 per from New Zealand, also contri-special report for Foodnews, an cent. In France and Denmark buted to imbalance increases were about 40 per But in the interest of peace cent, and some Italian pro- in world trade the German

minister said the only solution to EEC surpluses had to be a Herr Ertl attributed most of cut in the amount of food

#### Kenyan sugar project

Partly Government-owned, it is to be managed by the Mehta group of companies which had large sugar interests in Uganda before President Amin's purge of Indian businessmen.

A large new sugar project Loans have been provided by costing about £50m is being the Industrial Development established in Kenya's South Bank of India (\$6.2m), the Nyanza province near Lake World Bank (\$25m), the Euro-Victoria. World Bank (\$13.2m), the African Development Bank (\$5.5m), the DG Bank of West Germany (DM11.5m), EXIM of the U.S. (\$3.4m) and the East African Development Bank

## Cash lead surges to new high

By John Edwards, Commodities Editor

LEAD PRICES surged upwards again on the London Metal Exchange yesterday as the squeeze on supplies tightened

Cash lead rocketed by £27 to reach an all-time high of £471.5 a tonne. The three find the function gained fills to £424.5, still below the peak of £447 reached in March 1977.

Demand for eash lead continued to be boosted by cov-ering against the Shortfall in production by the big Metallgesellschaft refinery in West Germany, temporarily closed

by a fire last week.

At the same time another fall in lead stocks, down by 550 tonnes, reduced total holdings in LME warehouses to 15,475 tonnes, the lowest level since October 1974. Speculative interest was

further stimulated by reports of renewed Soviet Union buying, and suggestions that the cold spell hitting the U.S. and Europe would bring increased demand for batteries, the main outlet for lead.

In the U.S. two major producers. St. Joe and Asareo, announced a rise of 2 cents to 40 cents a lb in their base domestic lead prices. Other base metals initially

followed the rise in lead, but fell back later following the rise in the value of the dollar against sterling. As expected copper stocks

resumed their downtrend, after the previous week's rise, falling by 2.725 tonnes to a total of 373,650 tonnes. Tin stocks fell by 40 to 1,585 tonnes and zinc by 1,175 to 69,550 tonnes. As indicated on Friday, the

first aluminium stocks figure was 3,075 tonnes. LME silver holdings rose by 50,000 to 22,960,000 ounces.

#### THAILAND CURBS TOPIOCA EXPORTS

Government has imposed controls on the export of Tapioca products, a royal decree announced yesterday. Tapioca exports now require prior approval from the Commerce Ministry. The announcement, from the

Prime Minister's office, said that because of heavy exports of tapioca the Government will control exports to ensure Thailand honours export commitments.

#### NZ WOOL INDUSTRY

# Price slide ends as demand picks up

BY DAI HAYWARD IN WELLINGTON

the slide in wool prices in of buying. October and early November In the pa has been halted and that 1979 will see prices improving. demand picking up and greater stability in the market.

The average price for the 1978-79 season will be around 207 cents a kilo—the level reached in the last sales of the vear.

In the five months since the season opened in July the market has fluctuated widely, with prices swinging from a peak of 213.4 cents down to 199.6 cents a kilo. It started to climb again at

with a possible variation of two or three cents either way, this has happened for three depending on the future years.
behaviour of the U.S. dollar. New Zealand also has more Last season when the wool wool than it expected to sell this price was 200 cents a kilo the season. Production is up 2 per

In the past five months it has The season opened in July with do so. Coming into 1979 there a stock of 210,000 bales. This is an air of quiet confidence in was reduced to 140,000 bales at the NZ wool industry. the end of the year.

pleased that the disposal of from China—which has already 70,000 bales from the stockpile bought some wool this season-

#### Demand

All the current season's clip so far offered has been sold. This is a reflection of the the last few sales of 1978 and improved demand from wool- sales seem to be picking up. this improvement is likely to using countries. Forecasts for New Zealand's domestic mills continue in 1979. A seasonal 1979 sales indicate the demand are buying more wool despite average of 207 cents a kilo now will continue, allowing NZ to the internal recession, and their appears a realistic forecast, sell all the current season's purchases are going into export 1979 sales indicate the demand are buying more wool despite will continue, allowing NZ to the internal recession, and their clip. This will be the first time carpet production.

NZ Wool Board was forced to cent providing an additional intervene and provide massive 3,000 to 5,000 bales. Total prosupport for the market. To duction will be between 315,000 maintain the price it bought to 317,000 bales. This is much large quantities of wool and better than originally forecast. put these into the stockpile. The long, and in some areas This is not happening this disastrous drought last summer Apart from some was expected to reduce producmodest intervention during the tion, but extremely good winter

NEW ZEALAND wool pro- weak sales in October, the growing conditions made up for ducers and traders are confident board has been selling instead this. Sheep numbers are also

up slightly. These factors could have desold one-third of the stockpile. pressed the market but did not

Buying countries do not have The board is particularly large stocks. Increased interest

in less than five months has is expected. Demand from what not affected the market price is now being called the "North West Pacific" area—China, Japan, Korea and Taiwan—has improved with increased shipments to all these countries. The softening of the U.S. dollar brought out more business, while world carpet

Increased demand at home

and in export markets has more than compensated for a drop in sales to Iran, other Middle East countries and to some European markets.

The only uncertain factor is the effect of the U.S. Government's efforts to support the dollar. There is some apprebension that if the measures prove too harsh they may force to cut back imports.

# U.S. raises meat import quotas

BY NANCY DUNNE

Carter has decided to increase a pound this year. The National meat imports by 5.2 per cent in 1979 to limit a predicted ever, estimated that choice sharp rise in domestic beef than 10 per cent above current beef prices. The announcement, made by

The announcement, made by Last June the President the Agriculture Department, infuriated U.S. cattlemen by was underscored by the simultaneous release of farm prices year rose 22 per cent.

The American Meat Institute, predicted that beef prices mutton and goat meat.

WASHINGTON - President would rise by 40 to 50 cents Cattlemen's Association, how-

raising the limit on beef imports from 1.3bn to 1.5bn lbs. for cattle, hogs, eggs, calves and In July he backed away from soyabeans, which in December using import controls as a rose 3 per cent and over the strong inflation fighting tool The new quota will allow the The American Meat Institute, import of 1.57bn lbs of fresh, noting a decline in herd sizes, chilled and frozen beef, veal,

#### in S. African maize crop

Cut forecast

By Quentin Peel

JOHANNESBURG - Maize producers in South Africa are predicting that the 1979 crop will be reduced by between 2m and 3m tonnes because of drought conditions in the principal growing areas.

A drop in production of that magnitude - from last year's 9.2m tonnes to perhaps less than 7m tonnes-would primarily affect South African exports, which this year were expected to reach 3.5m tonnes. Domestic consumption is estimated at between 6m and 6.5m tonnes.

## COMMODITY MARKET REPORTS

COPPER Essier on the London Metal

Exchange although forward metal and payed an early rise from £786 to £788 has rise in the East over the week-end, in sympathy with lead. But there was hon tollowhrough and in the afternoon dation, hedge selling against Esstern the price tall in line with Comex, which reacted to the rise of the dellar. A low merchant buying railled the price to £782 was touched before a close on the Keft of £782.5. Turdover: 17.750 were small with the marker camely

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LONDON COMMODITY CHARTS Daily High/Low/Close Charts with

AND PRICES

LEAD—Strong as the market reaponded to heavy covering of nearby
material in the atterment of the German
smelter fire. The backwardstion
widened but then came in during late
trading. Forward metal rose from £412
to £420 during the pre-market. After
holding stound £419-£420 the price cotthuned its advance and touched £425
during the attermoon. Part of this latter
rise was due to currency movements.
The close on the Kerb was £424.75.

LSAD	Official	-	Unofficial	<u> </u>
Cash	458-9 41 <i>9.5-2</i> 0 459	+6.75	424-5	+2  +!!
	ternoon: 421.5, 22, , 26.5, 25.	20, 19 £420 cash 24, Karb	).5, 20. ), 21, 21.5 ) E475, 24.5, 24, o: three m	Ker i, 2 thri 23.
ZINC—Satthough Influenced to £359.	iorward by lead Thereafter	metal and rak	was ini rose irom wer treno	123 1 d

closs on 5,800 ton		at ES	53.5. Tum	ЮЛЕ
ZINO	a.m. Official	+ or	p.m. Unofficia)	<del> </del>  +
Cash	354.5-5 345		\$44.5 354.5 354.5 *\$3.5-4.5	-2. -1
Morning 5357, 56, 5366. A		Kerb	three m	onti onti 44.

three months £355, 54.5, 54, 54.5, Kerb; three months £354.5, 53. ALUMINIUM—Lost ground in quiet conditions. Forward metal was marked t-jer p.m.

£ 616.5-7.5 -4.75 617-5 615-6 -2-25 616-7 Morning: early January £519, three months £616, 15.5. Afternoon: three months £616, 16.5. Afternoon: three months £616, 16.5. Afternoon: three months £616, 16.5.

SILVER Silver was fixed, 0.8p an ounce higher for spot delivery in the London builton merket yesterday at 296.9p. U.S. cent equivalents of the fixing levels were: apot 606.3c, up 6.2; threemonth 622.0c, up 6.8c; six-month 635.3c, up 5.4c; and 12-month 683.1c, up 4.0c. The metal opened at 2954-2964p (605-6054c) and closed at 295-296p (600-602c).

COCOA

Sales: 3,009 (4.759) lots of 10 tennes.

ROBUSTAS were steady writin a marrow range until trade buying late in the day firmed values across the board. Droxel, Burnham Lambert reported. There was some widening of differentials in the nearby positions in the attempon but selling pressure from one house in the January position one the clean millegand this somewher.

1140-1146 -- 0.5 1146-1140 ... 1115-1135 -- 0.5

Sales: 2,554 (4,234) lots of 5 tonnes. ICO indicator prices for Dec. 29 (U.S. tents per pound): Colombian Mild Arabicas 127.75 (sama); unwashed Arabicas 130.67 (sama): Robustas ICA 1978 to 129.50 (sama): Robustas ICA 1968 130.50 (sama). Daily average 130.09 (sama).

GRAINS BARLEY 91.95 +0.05 83.45 93.90 +0.05 85.80 96.40 +0.05 88.40 89.80 ----- 83.80 92.65 ------ 86.65 Business done—Whest Jan. 92.10-91.90, March 94.05-93.90, May 96.55-96.40, Sept. nit. Nov. nit. Sales 78. Barley: Jan. 83.45-83.40, March 85.90-35.80, May 88.40-88.30, Sept. nil, Nov. nit. Sales 61.

HGCA—Location ex farm spot prices. Feed wheat: Barks and 0xon 38.50. Feed Barley: NE England 80.00, Barks and 0xon 80.20.
The UK monetary coefficient for the week beginning January 8 is expected to romain unchanged.

EEC IMPORT LEVIES—The following laws and expensions are affective for EEC IMPORT LEVIES—The following levies and premiums are effective for Jan. 3 in order of current levy plus Fdb., March and April premiums (with previous in brackets) all in units of account per towns. Common wheat: 84.76, rest nil (84.78, rest nil). Durum wheat: 122.71, rest nil 122.71, rest nil). Rye: 87.57, rest nil (85.57, rest nil). Barley: 90.61, 3.81, 3.81, 3.81 (90.61, rest nil). Oots: 85.14, rest nil (85.14, rest nil). Maiza (other than hybrid for seoding) 81.92. 0.15, 0.15, nil (91.92, rest nil). Buckwheat: 3.59, fest nil (70.72, rest nil). Grain sorghum: 81.63, nil, nil, 1.22 (79.86, nil, nil, 3.05). Flour Levies—Wheat or Mixed Wheat and Rye Flour: 130.15 (130.15). Rye Flour: 134.08 (134.08).

EASIER opening on the London physical market. Little interest throughout the day, closing on a woaker note. Lowis and Past reported the Maleysian go-down price was 237 (238) cents a kilo (buyer, January).

56.00-56.06; 56.50-56.55; 56.40-38.05 

and only scattered interest was dis-played in various American type styles. Spinners were slow to take up further supplies.

Pebruary 124.90.25.0 + 0.60;25.00.25.70 April 122.40.22.5 + 0.10;22.50.22.00 June 120.80.21.5 + 0.55;21.10 August 121.50.21.5 + 0.40; Uctoler 121.70.25.5 - 0.30

SUGAR LONDON DAILY PRICE (raw suger) 534.00 (same) a tonne cif for Nov.-Dec. shipment. White sugar deily price was fixed at £93.00 (same).

WOOL FUTURES

Australian Y'sterd'ys + or Business
Gressy Wool Close - Done 239.8-50.8 .....

LONDON—The market was quiet, reported Bache.
(Pence per kilo)

MEAT/VEGETABLES

COTTON—Spor and shipment sales

A Liverpool amounted to 57 tonnes.

Taking was limited after the holidays.

Toding was limited after the holidays.

no changes due to holiday last week.

COVENT GARDEN—Prices in starling per package except where otherwise stated. Imported Produces: Lemons-tialism: 120s new crop \$.25.5.75. Cypriot: trays 4.00-5.00, boxes 80/180s 4.50-6.50: Californian: cartons 90/185 6.00-8.00. Oranges—Spania: Nivel/Nivelines 3.50-4.30; Egyptian: Baladi 2.80-3.20; Greek: Navels 20 kilos 3.60-3.80; Israeli: 4.90-5.05. Sewilles—Spania: 6.00-8.05.

(in order buyer, seller). March 183.0, 185.0; May 184.0, 185.0; July 186.0, 190.0; Oct. 188.0, 193.0; Dec. 191.0, 197.0; March 192.0, 188.0; May 183.0, 199.0; July 193.0, 199.0. Sales: Nii. MONOPOLY URGED KINSHASA - The Zairean

PRICE CHANGES

3 months do. do £771.25 -2.5 £779.5 Gold....... Troy oz 8225.775 -1.0 8186.5 Gold.....Troy o

latinum troy oz., £152 Free Market......£171.8 Quickeilver..... Silver troy oz... £85.8 +0.1 286.6

.ie106

|£1.336| + 18.5 |£1.278.5+0.3 80.55c -0.5 58.75p

French No. 3 Am £107.25:

\* Nominal. · † New crop. ‡ Unquoted. n Jan.-March. q Jan.-Feb. s Merch. r Feb. x per ton, z Indicator. INDICES

Other Commodities

FINANCIAL TIMES Dec. 29 Dec. 28 Month ago ( Year ago 257.69 257.51 | 265.03 | 255.55 (Base: July 1, 1952=100) REUTERS Jan. 2 | Dec. 29 Month ago | Year ago 1494.5 1496.0 : 1515.5 | 1421.9 DOW JONES Dow | Dec. | Dec. | Month | Year Jones | 29 | 25 | ago | ago

MOODY'S Moody's 29 28 ago ago sple Commty 978.4 977.4 985.4 388.9 (December 31, 1931=160)

Spot .... 584.71 584.47 597.78 342.20 Futures 583.58 582.67 595.57 352.17

(Average 1924-25-26=100)

# **AMERICAN MARKETS**

NEW YORK, Jan. 2.
Cocoo—March 173.35 (176.75), May 174.05 (177.30), July 174.20, Sept. 174.10, Dec. 172.85, March 171.85, Soles: 1,096.

June 47, 65-47.70, July 47,80, Aug. 45,80
ssked. Oct. 43,67-43,50. Dec. 44,85.
Feb. 45,40 bid. April 43,80 bid. Sales:
5,126.
##Meize—March 231-2312, (2312-)
May 2404-24074, (2407-), July 246, Sept.
2494, Dec. 2522, March 261.
Plywood—Jan. 218,9 (217,51), March
215.5 (214,9), May 210.5, July 207,5.
Sept. 204,0, Nov. 200.5, Jan. 201.5.
Pork bellies—Feb. 57,55-57,55 bid
(55,55-57,551, March 57,25-57,25 bid
(55,55-57,551, March 57,25-57,25 bid
(55,55-57,551, March 57,25-57,25 bid
(55,55-57,551, March 57,25-57,27 bid, July
58,85, Aug. 57,62-57,57. Seles: 3,822.
Shell eggs—Jan. 57,10-57,20 (56,10-57,15), Feb. 54,46 (53,70-54,46), March
57,15), Aug. 68,50, Oct. 63,75, Dec.
64,75, Feb. 65,60, April 61,05-61,00, June
67,50, Aug. 68,50, Oct. 63,75, Dec.
64,75, Feb. 65,60, April 66,55, June
67,50, Aug. 68,50, Oct. 69,50, Dec.
70,55, Feb. 71,60, April 72,65, June
73,75, Aug. 74,90 nom.
Soyabeans—Jan. 674-675 (6767-),
March 683-683-2 (690-1), May 697-297,
July 702-703, Aug. 6877-2 Sept. 675,
Nov. 664-565, Jan. 673.
#Soyabean Mael—Jan. 189,50-189,80
(189,80), March 188,60-188,90 (189,30),
Moy 187,50-187,70, July 188,00, Aug.
188,20-188,50, Sept. 187,00, Oct. 185,50,
Dec. 185,50-185,00, Jan. 185,40-185,50,
Soyabean Oil — Jan. 24,65-24,70
(24,57), March 24,70-24,65
Sept. 23,95-24,00, Oct. 23,60, Dec.
23,45, Jan. 23,35, March 23,20-22,05,
and Wheel—March 3409-341 (3433-),
May 331-3314 (3333-), July 319-3184,
Sept. 32,44, Dec. 336.
All conts per pound ex-warehouse
per troy ounce for 50-oz units of 99,9
per cent purity delivered NY 1 Cants
per troy ounce for 50-oz units of 99,9
per cent purity delivered NY 1 Cants
per troy ounce for 50-oz units of 99,9
per cent purity delivered NY 1 Cants
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per troy ounce for 50-oz units of 99,9
per cent purity delivered NY 1 Cants
per troy ounce for 50-oz units of 99,9
per cent purity delivered NY 1 Cant

EUROPEAN

COFFEE—Prices in francs per 100 kilos: Jan. 1,200-1,300, March 1,175-1,180, May 1,120-1,122, July 1,055-1,077, Sept. 1,049-1,065, Nov. 1,015-1,030, Jan.

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a move advertisement which to a 21st December 1976 the lineardments should be made: nistinct number was: 554.25 \$6312 to read \$6312 \$1574 to read \$92514

LME—Turnover 128 (116) loss of 10,000 ozs. Morning: Three months 303.8, 304. Afternoon: Three months 302.6, 2.8, 2.9, 303, 302.8, 2.6, 2.7. Kerba: Three months 302.5, 2.3, 2.1, 1.9, 1.8, 1.5, 1.7, 1.8.

Cocca futures were influenced by currency considerations with a weaker dollar causing prices to ease £30 lower than Friday's close, reports Gill and Doffus.

RUBBER

Seles: 14 (44) lots of 5 tonnes, 102 (341) lots of 15 tonnes.
Physical closing prices (buyers) were: Spot 68.5p (58.0): Feb. 57p (57.75); March 57.5p (58.25).

SOYABEAN MEAL

Sales: 35 (36) lyots of 100 tonnes.

Seles: 0 (same) lots of 1,500 kg.

SYDNEY GREASY—Close (in order buyer, seller, business, sales). Micron Contract: March 350.0, 351.5, 350.5-50.5, 35. May 358.8, 350.0, nil, nil; July 351.8, 363.0, nil, nil; Oct. 364.0, 365.5, nil, nil; Dec. 368.8, 370.5, nil, nil; March 370.5, 372.5, nil, nil; March 370.5, 372.5, nil, nil; March 370.5, 372.5, nil, nil; July 373.0, 377.0, nil, nil; Sales: 3, NEW ZEALAND CROSSBREDS—Close (in order buyer, seller), March 183.0,

SMITHFIELD (Pence per pound)—
Beef: Scotch killed sides 8.0 to 60.0;
Eirs hindquarters 72.0 to 74.0, lorequarters 40.0 to 42.0.

Veal: Dutch hinds and ends 100.0 to 106.00.
Lamb: English small 56.0 to 84.0, medium 54.0 to 58.0, heavy 48.0 to 52.0; Scotch medium 52.0 to 58.0, heavy 48.0 to 52.0. Imported frazen: New Zealand YLs 48.0 to 48.0.

Pork: English, under 100 ib 36.5 to 45.5, 100-120 ib 36.5 to 45.0, 120-160 ib 36.0 to 42.0.

MEAT COMMISSION—Average fat-

Cartle 71.75p per kg. 1.w. (+1.22). UK sheep 137.5p per kg. est. d.c.w. (+3.4). GB pigs 66.2p per kg. 1.w. (+4.0). England and Wates: Cartle numbers down 1.5 per cent, average price 71.69p (+1.95). Sheep numbers up 4.6 per cent, average price 56.2p (+4.95). Pig numbers down 56.5 per cent, average price 56.2p (+4.9c). Pig numbers down 40.7 per cent, average price 71.89p (+0.10). Sheep numbers down 9.2 per cent, average price 137.6p (+5.2). Pig numbers down 44.9 per cent, average price 54.7p (no change).

MEAT COMMISSION—Average fet-

MEAT COMMISSION-Average

2.80-3.20; Greek: Nevels 20 kilos 3.60-3.80; Isrseli: 4.80-5.05. Sevilles-Spanish: 6.00-6.50. Clementines—Cyprot: 10 kilos 3.20-3.80; Moroccan: 3.20-4.20. Satsumas—Spanis: trays 2.20-2.60. Grapefruit—Texas: Red Blush 4.50-4.60; Florida: 4.60: Cypriot: 2.20-3.60; Isrseli: 3.460: Cypriot: 2.20-3.60; Isrseli: 3.418-40/75 3.40-3.60. Apples—French: Stark Crimson 40 lb 188/1638 4.40-5.30. 20 lb 84s 1.70-2.00, 72s 2.20-2.40, Golden Delicious 20 lb 72s 2.20-2.40, Sats 1.80-2.00, 40 lb 133/153/153 3.50-4.00, jumble pack, per pound 0.07: Granny Smith 20 lb 72s 1.90-2.20, 84s 1.70-1.90, large boxes 138/150/163 3.60-4.40, jumble pack 55/60 31 lb per pound 0.05-0.07. Basnanse—Jemaican: per pound 0.05-0.07. Basnanse—Jemaican: per pound 0.05-0.07.

1.90-2.20, 84s 1.70-1.90, large boxes 138/150/163 3.60-4.40, jumble pack. 55/60 31 fb per pound 0.05-0.07. Bananas—Jumaican: per pound 0.05-0.07. Bananas—Jumaican: per pound 0.13-0.15. Grapes—Spanlah: Almeris 3.30-3.50. Negri 3.50-3.80; Californian: Ref Emperor 20/23 lb 8.00. Avocados—Israeli: 3.30-3.50. Melons—Spanish: Green 5.80-6.00, 15-kilo boxes 8/12a 10.00. Onlors—Spanish: 3.00-4.80; Dutch: 2.00-2.20. Tomstoes—Spanish: 10-3.00; Canary: 3.30-4.20. Cucumbers—Canary: 10/16s 3.20-3.60. Capsicums—Canary: 10/16s 3.20-3.60. Potatoes—Italian: boxes 20 lb 3.60-2.80. Peaches —S. African: 23/28s 2.00-2.50. Apricots: S. African: per pound 0.50-0.55. Dates—Algerian: per giove box 0.38-0.43; Californian: tubs 0.30. Walnuts—Californian: per pound 0.40; Chimese: 0.30-0.31. Brazils—per pound 1.47M 9.2-0.44, Tocantins 0.36-0.37. Almonds—Spanish: semi-soft per pound 0.42. And 5-8-6.50; Spanish: 5 kilos 2.50-4.00, 10 kilos 4.40-5.80; Portucusse: 5.01-5.0. Filberts—Italian: per pound 0.42. A.00. 10 kilos 4.40-5.80; Portucusse: 5.01-5.0. Filberts—Italian: per pound 0.60. English Producs: Potatoes—per 25. Inc. 10 kilos 4.50-6.50; Spanish: 5 kilos 2.50-4.00, 10 kilos 4.40-5.80; Portucusse: 5.01-5.0. Filberts—Italian: per pound 0.60. English Producs: Potatoes—per 25. Inc. 10 kilos 4.50-6.50; Spanish: 5 kilos 2.50-4.00, 10 kilos 4.40-5.80; Portucusse: 5.01-5.0. Filberts—Italian: per pound 0.60. English Producs: Potatoes—per 25. Inc. 10 kilos 4.50-6.50; Spanish: 5 kilos 2.50-4.00, 10 kilos 4.40-5.80; Portucusse: 5.01-5.0. Filberts—Lalifan: per pound 0.60. pound 0.60.

English Produce: Potatoes—per 25 kilos 1.70-2.00. Lettuces—per 12 round 2.00-2.20. Mushrooms—per pound 0.50-0.60. Applies—per pound 0.50-0.60. Applies—per pound Bramlev 17: Cox's Orange Pippin 2.05-113; Worcester Pennain 1.04-0.15; Russets 0.66-0.09; Soarsen 0.08-0.10. Pears—per pound Conference 0.10-0.11\* Comice 0.14-0.18. Cabbanes—per crate 2.00. Celery—crates 14/18s 20-2.70. Caudiflowers—per 12s kent 4.50. Beet-roots—per 28 lb 1.50. Carrots—per 28 lb 2.50-2.60. Capacicums—per 190.00.20. Chions—per han 150-2 m Swedes—per 28 lb 1.50. Timples—per 28 lb 2.50. Parenips—per 28 lb 2.50. Sprouts—per pound 0.14-0.16.

ZAIRE METALS

Parliament urged the Govern-

ment to make Sozacom, the

country's metals marketing agency, the only company responsible for producing and marketing Zaire's minerals. It passed a resolution asking the Cabinet to re-examine immediately all existing contracts between Zaire and oreign com-

#### Price in tonnes unless otherwis stated. Jap. 2 | 1 or | Month 1979 | - | ago

75.75. March 76.65. May 77.55. July 79.15. Sept. 79.35.

"Gold—Jan. 222.00 (227.00). Feb. 224.40 (229.00). March 226.10. April 228.20. June 232.30. Aug. 236.40, Oct. 240.60. Dec. 244.90. Feb. 249.20. April 253.50. June 27.50. Aug. 262.30. Oct. 266.80. Potatoes. Round Whites—March 5.63 (5.55-5.61). April 5.87-5.90 (5.85-5.88). May 6.84-6.88. Nov. 5.65-5.69. March 6.40-6.44. April unquoted. May 7.95-8.00. Estimated sales 1,406. previous actuat sales 870. TESINER—Jan. 600.00 (806.00). Feb. 602.50 (609.80). March 606.50, May 6.84-6.90. July 672.20. Sept. 831.30. Dec. 644.80. July 672.20. Sept. 831.30. Dec. 644.80. July 672.20. Sept. 831.30. Dec. 644.80. July 672.20. Sept. 837.90. Handy and Harman spot 596.60 (607.40). CHICAGO, Jen. 2. TLard—Chicago loose 23.75. NY prime steam not available (25.00 traded). Live Hogs—Feb. 49.80-49.65 (49.10-49.12). April 48.50-46.45 (45.72-46.47) June 47.65-47.70. July 47.80. Aug. 45.80 esked. Oct. 43.67-43.50. Dec. 44.85. Feb. 45.40 bid, April 43.80 bid. Sales: 5.126.

**MARKETS** 

RECORD CZECH
GRAIN CROP

PRAGUE — Czechoslovakia had the biggest grain harvest in its history last year, nearly 11m tonnes, President Gustav Husak said in a New Year message to the nation.

Reuter

RECORD CZECH

GRAIN CROP

1,169, May 1,162-1,162, Aov. 1,015-1,030, Jan. 1,000-1,030.

Sales at call: 3, scumulative total: 25, Friday's official tumover: 280. Mixed. Sugar—Francs per tonne. Merch 78.5-78.8, May 283.0-83.5, July 83.0-84.0, Aug. 87.6-88.5, Oct. 30.5-32.5, Nov. 90.0-92.0, Dec. 91.5-94.5, March 36.0-98.0.

Seles at call one. Acucmulative total later. Friday's official tumover 5.050.

Seles at call one. Acucmulative total later. Friday's official tumover 5.050.

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FINANCIAL TIMES STOCK INDICES

# New Year Press tips assist slow advance in equities but overall business remains at disappointing level

Account Dealing Dates

Dealings tions Dealings Day cent with the firmer tendency at close at 28p. Bambers ended 5 Dec. 11 Dec. 28 Dec. 29 Jan. 9 the close due mainly to the late higher at 108p ex the scrip Jan. 2 Jan. 11 Jan. 12 Jan. 23 strengthening of the dollar. Yes issue, while improvements of Jan. 25 Jan. 25 Feb. 6 terday's SE conversion factor around 4 were sen in Empire,

markets yesterday in much the departed with investors preoccupied with the political Marks and Spencer, 94, and Constituation in Iran and the effect solidated Gold Fields, 43. it is having on domestic oil supplies-British Petroleum confirmed yesterday that crude oil deliveries to customers will be mand cut by 30 to 35 per cent during the first three months of the year.

influences also unfavourable, including the still unresolved tanker drivers' dispute and its threat to oil supplies together with the obscure outlook regard. ing pay in general, the volume of business in stock markets remained extremely light. Early attendance was affected by the bad weather and the consequent travel difficulties but even after numbers had later improved the overall market scene showed little interest to have emerged with firm features generally limited to stocks which figured as New Year investment recom-

selected leading issues. Beecham, for example, stood out with a rise of 10 to 632p, but British Petroleum stayed out of favour by moving in the opposite direction to close 12 down at 894p.

Despite the fall in the latter, the fractional gains secured by other leaders enabled the F.T. Industrial Ordinary share index to close a net 2.1 higher on balance at 473.0, after having been 1.1 lower at the first calculation of the day. Official markings totalled 2,465 which was slightly

less than Friday's 2,555 British Funds had another un-inspiring day, small sales depressing the shorts which, apart from occasional firmness selected low-coupon and variable issues, recorded losses extendally untested but after the official close shed ! on speculation that the Shell tanker drivers bad rejected the company's latest

\*First Declara- Last Account mium closed i higher at 821 per the shares quickly advanced to cent with the firmer tendency at close at 28p. Bambers ended 5 was 0.6997 (0.7004).

Interest in the Traded Options Menzies, 175pxd. Among Shoes, The New Year began in stock market remained at a low ebb. Headlam Sims and Coggins Only 241 contracts were comsame fashion as the old year pleted and over 50 per cent of those were dealt in two stocks-

The major clearing banks made progress in response to comment. A modest demand helped Lloyds to close 7 to the good at 287p and prompted improvements of 5 in Barclays, 365p. Midland. 355p. and Nat-With other current background West, 285p. Bank of Scotland appreciated 5 to 280p. Elsewhere, UDT were notable for a rise of

Insurances recorded small gains after a thin trade. Provident Life A closed at 13Sp, up 6, ex the 10 per cet serip issue and following the enfranchise ment of the B shares. Brewery issues ended an idle

day narrowly mixed.

Buildings for the most part held close to overnight levels in a thin trade. Timber issues tended easier with International 3 cheaper at 119p and Bambergers 1½ off at 74½p. Elsewhere, Johnson - Richards usually associated with New and firmed 4 to 109p, while Year tips failed to materialise Marley. 73p, and Bryant, 50p, but the resulting minor rises gave the equity market a firm understone and subsequently or so. Redland added a understone and subsequently or so. Redland added a couraged a small advance in Magnet and Southerns eased that much to 132p. James Latham moved up 3 to 138p xd and, in the leaders, Blue Circle displayed the only movement of

note at 272p, up 2.
Trade in the Chemical leaders remained at a low ebb with ICI unmoved on the day at 362p and Fisons a shade harder at 303p. Alginate, subject of an agreed 385p per share cash bid from Merck Incorporated, moved up 5 to 370p, and a little interest was shown in Carless Capel which hardened a penny to 29p.

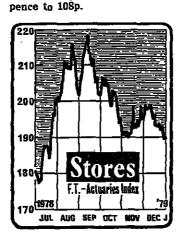
#### H. Samuel up again

Price movements worthy of mention in Stores were confined to secondary issues, but H. Samuel A were again prominent, ing to 3-16ths. The medium-and rising 8 afresh to 196p on relonger-dated stocks were virtu- newed demand ahead of the interim results which are expected on news of a bid approach, dealings were resumed in Kean and Scott following details of the 10p After moving between ex- per share offer from Mr. Mostvo

183p, Freemans, 122p, and John

found support at 52p, up 4.

Noteworthy movements in the Electrical sector were mainly in response to New Year Press tips. George H. Scholes moved up 7 to 312p for this reason as did Crellon, 2 higher at 16p, and Higland Electronic, 5 to the good at 51p. Fresh scattered buying interest was shown in Sound Diffusion which hardened 13 to 66p. Leading issues edged a little higher in extremely quiet trading. GEC improved 3 to 323p and Plessey hardened a few



Although business in the Engineering leaders was barely was to slightly higher levels, Assisted by Press mention, Tubes hardened 2 to 374p, while rises of a like amount were recorded in Vickers, 191p, and dealings resumed in Anglo-Swiss at 60p compared with the suspension price of 29p following news of the agreed bid from Armstrong Equipment, a penny dearer at 66p. Week-end Press mention stimulated a little interest in Glynwed which put on to 102p, while others to improve for a similar reason included Westland, 21 higher at 33 p, and Delta Metal, 11 to the good at 68 p. Buying interest revived in Edgar Allen Balfour, up 4 at 59p, but scattered offerings left **Howard Machinery** 2 lower at 30p. T. W. Ward improved 2 to 79p awaiting today's preliminary results.
In quietly mixed Foods, Cad-

tremes of 821 and 81 per cent, Levein; opening at 21p compared bury Schweppes eased a penny tremes of 824 and 81 per cent, Levein; opening at 219 compared to 53p, but Tate and Lyle added Stock Conversion 2 to 288p. In to 53p, but Tate and Lyle added secondary issues, Bellway found a couple of pence to 186p follows ing Press comment. Takeover favourites Avana and Flich Lovell put on 2 apiece to 790 and 59p respectively. Carr's Milling, a good market since the announcement of the annual results, added another 3 to 72pxd, while Bernard Matthews found a little support and rose a similar amount to 174p and Louise C. Edwards held a Press-inspired gain of 2 at 26p. Vague takeover rumours lifted J. M. Nichols Hotels and Caterers tended fi-... (Vimto) another 5 to 265p. Hotels and Caterers tended fi-

#### Beecham rise

Miscellaneous Industrial leaders got the New Year off to a slow but firm start. Interest was minimal but a modest investment demand helped Beecham to secure a rise of 10 at 632p. A dull market recently following publicity given to a bearish broker's circular, Glaxo picked up 2 to 510p, while similar improvements were seen in Boots, 187p, and Unitever, 534p. Elsewhere, small interest was shown in those stocks which figured in the traditional list of investment recommendations for the New Year. Speculative support helped to lift Gleves a couple of pence to 99p and Extel advanced 2 more to 138p on further consideration of the increased stake recently taken in the group by Racal Electronics. British Vita put on 4 to 120p as did Parker Knoll A to 95p.

The Leisure sector attracted a little more interest than most with further publicity given to increased demand for foreign holiday bookings prompting a gain of 74 more to 1344p in Horizon Midiands and a rise of further to 192p in Saga Holidays. Mirroring Newspaper comment, Barr and Waliace Arnold Trust A firmed 3 to 110p. Motors tended quielty on a little scrappy buying. Lotus responded to a Press recom-mendation by closing a penny harder at 50p after 51p. Among Distributors, Arlington, 106p, and BSG, 381p, both added around 2, while Henlys at 125p, and Lex Service, 79ip, put on 1

Leading Properties usually displayed modest improvements, but turnover left a lot to be desired. English Property, subject to a recent bid approach from the Dutch group Wereld-have, hardened 1 to 38p, and British Land, following a Press mention, added a penny to 46p.

MEPC firmed 11 to 147p xd and fresh support and improved 21 to 77p and, in a thin market. Hartley Industrial Trust added 1½ to 38½p. By contrast, occasional offering left Bradford and United Real 5 left offerings respectively,

#### BP give ground

News that the company is to cut its crude oil supplies to customers by 30-35 per cent during the first quarter of 1979 due to the situation in Iran prompted fresh weakness in British Petroleum which fell afresh to close at the day's lowest of 894p, down 12. Shell tended easier in sympathy and reacted to 560p before settling only a penny cheaper on balance at 562p. Elsewhere, favourable Press mention left Burmah 3 to the good at \$5p, but Siebens weakened afresh and closed 6 off

S. and W. Berisford, a dull market recently among Overseas Traders, recovered 4 to 154p. Trusts closed with narrow irregular movements. Among the scattered improvements, Caledonia B firmed 2 to 71p and Leda Capital 13 to 25p. Yule Catto, up 3 at 70p, provided one of the few noteworthy movements in Financials.

Hunting Gibson responded to Press mention with a rise of 6 to 104p, after 106p, but little else worthy of note developed in the Shipping sector.

In Textiles, John Foster rose 11 to a new peak of 52p follow-ing news that Commercial Union had increased its holding in the company to 7.64 per cent. Else-where, business was at a virtual standstill and only the odd movement was observed. Harold Ingram improved 2 in a thin market to finish at 38p, while Tern-Consulate firmed a penny to 70p after a good weekend

Small buying was the order of the day in Tobaccos and Imps hardened a penny to 85p.

# There was a placed start to the remained strong, however, in front of the Central Selling

South African Golds ignored the bullion price movements. Trading was exceptionally light and prices were mixed. But the Gold Mines Index was 3.5 lower at 138.0, reflecting both the reduction in prices as shares went ex-dividend and also the lower trend in the investment dollar premium. The ex-premium index was 2.5 down at 96.6.

Ashton holding, and the shares rose 2 to 160p. There was also a small business in Consolidated

marked up 3 to 59p in otherwise quiet Coppers. Rhodesians and Tins were also quiet.

DEALING DATES Maurice included Last Deal- Declara- Settleings tion Dec. 19 Jan. 8 Mar. 22 Apr. 3 Jan. 9 Jan. 22 Apr. 5 Apr. 18 Jan. 23 Feb. 5 Apr. 19 May 1 For rate indications see end of Baker Perkins Share Information Service

year's trading in mining markets. Activity was at a low ebb and features were sparse. De Beers Organisation 1978 world diamond sales total expected in the second week of the month. After being firm in New York last Friday there was a follow through from Johannesburg yesterday morning and the price closed 7 higher

Johannesburg buying also held Angle American very steady, the dollar premium Financials, and the shares hardened 1 to 303p. But London Financials were very quiet with only Consolidated Gold Fields attracting any attention; encouraged by the early steadiness of the bullion price, the close was a shade harder at 183p. The bullion price eventually closed \$1.0 lower at \$225.375 an

The undertone of Australians slack. Prices reflected the trend in the overnight Sydney market but remained untested. Conzinc Riotinto drew strength from its leadership of the Ashton diamond venture with a rise of 4 to 300p. Among the small diamond stocks Haoma were 2 higher at 34p and North West Mining were 3 firmer at 29p. The interest in diamonds spread to Tanks, which has an

Murchison which moved up 5 to 175p.
The chairman's statement that the dividend outlook was more encouraging led to Messina being

#### **OPTIONS**

Stocks favoured for the call James Armour Trust, Baker Perkins, J. E. Sanger, Newarthill Plessey, Cons. Gold, Woolworth, Lonrho, BSG and James Halstead. No puts were reported but a double was arranged in

68.66 88.60 68.69 70,23 70,29 70,22 70,37 70.30 Fixed Interest... 470.9 472.9 478.2 479.3 †138.0 141.5 143.2 142.5 141.1 139.2 132.7 99.8 99.2 102.2 99.1 100.2 99.6 Gold Mines(Ex-S pm) 96.6 6.02 6.03 5.52 6.13 6.10 6.03 6.11 Ord, Div. Yield .... 16.00 15.82 15.79 15.63 16.78 16.03 16.08 Earnings, Y'kd % (full) 8.23 8.21 8.45 8,08 8.12 8.21 8.11 P/E Ratio (net) (\*).... 2,465 2,556 2,445 1,674 1,793 8,583 4,178 Dealings marked... 51.38 47.67 16.80 27.28 49.84 49.10 Equity turnover £m. 8,403 10,266 5,057 6,039 9,597 12,097 Equity bargains total 10 am 469.8. 11 am 470.8. Noon 471.3. 1; pm 472.2; 2 pm 472.2. 3 pm 472.3. Latest index 01-238 8028. Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1923. Industrial Ord. 1.7/35. Gold Mines 12/9/55. Ex- pm. index started June-1972. 1-Gold Mines Cum. Div. 140.8. SE Activity July-Dec. 1942. HIGHS AND LOWS S.E. ACTIVITY Since Compilat High | Low High Low 69.30 150.4 50.33 (13/11/78)(28/11/47) (3/1/75) 81.27 (8/1/78) 535.5 433.4 549.2 49.4 (14/9/78) (2/3/18) (14/9/71) (28/8/40) Gold Mines 206.5 184.1 442.3 45.5 (14/8/78) (29/11/78) (22/6/78) (28/10/71) Gold Mines 132.3 90.3 337.1 54.3 (Ex-\$ pm)... (14/6/78) (18/4/78) (6/4/74) (26/8/76)

#### **ACTIVE STOCKS**

Den	omina-	OĮ.	Closing	Change	1818-18	TALS LR
Stock	tion m	arks	price (p)	on day	high	low
BP	£1	8	894	<b>⊢12</b>	954	720
Shell Transport	25p	š	562	<b>— 1</b>	602	484.
Beecham "New"	250	7	635	+ 8	645	568
Burmah Oil	_£1	7	S5 -	+ 3	. 89	42
Dunlop	50p	7	66 .		~ 9 <u>0</u> .	- 63-
Suter Defd."New"	Nil/pd.	· 7	5pm	. —		m 4jpm
BAT's Defd	25p	<b>6</b> ·	255	<b>—</b>	304	227
BSG Intl	10p	6	384	+ 11	454	343
Horizon Midlands	5p	6	13 <del>1</del> }	+ 7į.	$134\frac{1}{2}$	711
Lloyds Bank	£1	6.	287	+7	297	242
GEC	25p	5	323	+ 3	349	233
GKN	£I	5	253	+ 1	298	248
ICI	£1	5	362		421	328
Marks & Spencer	25p	5	84	+ 1	94	67} `
Metal Box "New"	Nil/pd.	5	. 50pm	+2	. 70pm	1. 48pm
····			-	-		

#### **NEW HIGHS AND LOWS FOR 1978**

NEW HIGHS (24) (K. O.) ELECTRICALS (3) Sound Diffusion H.) SMGINEERING (1)

FOODS (2) Carr's Milling HOTELS (1)

Bogod-Pelepah A Long & Ham Caplan Profile Parker Knoll Dufay Britmrastic Fothergill & Harvey

Foster (J.)

Gleeson (M. J.) ELECTRICALS (1) Laurence Scott
ENGINEERING (1) Braithwaite INDUSTRIALS: (1) RISES AND FALLS

YESTERDAY British Funds

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#### APPOINTMENTS

# Sir Jeremy Morse to head **Lloyds International**

Sir Jeremy Morse, chairman of Mr. Trevor Davies has retired Lloyds Bank, is to become chairas a director of ROBERTS succeed Mr. B. E. Jensen, Mr. national on March 29. His place \*

Mr. Trevor Davies has retired ROBERTS succeed Mr. B. E. Jensen, Mr. A. J. Sargent joins the group as company secretary. as deputy chairman of that bank will be taken by Sir Lindsay Alexander, a director of Lloyds Bank, who has also been on the Board of International since

March 1975.

SIr Reginald Verdon-Smith (66) will be retiring as deputy chairman of Lloyds Bank and chairman of International on March 29. He will remain a director of management services. March 29. He will remain a mem-ber of the Boards of both banks and chairman of the Bristol

regional board.
Following the recent changes in structure of the Lloyds Bank Group, Lord Lloyd, a director of Lloyds Bank and chairman of its Greater London Regional Board has resigned from the Board of International, and Viscount Caldecote, a director of Lloyds Bank has been appointed a director of International.

Mr. P. E. Gallaher and Sir Ernest Woodroofe have been reappointed part-time members of the BRITISH GAS CORPORA-TION for a further three years. Mr. G. F. L. Roberts bas become member for external affairs in charge of a newly-formed Resources and External Affairs Division. Mr. James McHugh has been made a full-time member for production and supply succeeding Mr. Roberts.

Mr. R. S. Napier has been appointed chairman of Charterhouse Japhet (Midlands) the Birmingham subsidiary of merchant bankers, Charterhouse Japhet. Mr. P. P. Raiph, head of Charterhouse Japhet's corporate financial services department and a director of Chamber-lin and Hill of Walsall and Carclo Engineering and Mr. J. E. B. Bowman, a director of Charterhouse Development and Fredk. H. Burgess, have become directors. Mr. N. M. S. Gubbins (general manager) and Mr. T. H. Hargreaves continue as executive directors and Mr. H. G. Cressman, Mr. C. H. Harmer and Mr. B. C. Johnston remain nonexecutive directors.

mr. Angus Stirling has been appointed deputy directorgeneral of the NATIONAL TRUST and will join the Trust in the first half of this year. He is at present deputy secretary-

Mr. R. Kawashima has been appointed a director and general manager of JAPAN INTER-NATIONAL BANK to succeed Mr. Y. Kajiura. Mr. Y. Niki and ... Mr. H. Oizumi have been made

Mr. M. A. Jameson-Till has been appointed a director of CLIVE DISCOUNT COMPANY.

Mr. Neil Pollock, fomerly director of management services with the British Steel Corporation, has joined the Board of systems house F INTERNATIONAL.

Mr. P. M. Macphail has been admitted as a general partner of FAHNESTOCK AND CO. members of the New York Stock

Mr. Sydney Rosen, a consultant with BANK HAPOALIM, B.M., has been appointed business de-velopment manager of the bank in the UK.

Mr. C. Bean has been appointed to the newly-created post of group financial controller of DUBILIER. He is a former director of Eric Electronics, the Norwich-based subsidiary of ITT. Mr. J. M. C. Harrison has been

appointed a principal executive with J. AND A. SCRIMGEOUR, corporate members of the Stock

Mr. I. R. Harris has been appointed a director of the Isle of Wight-based VECTIS STONE

Mr. Edouard Kössler has been appointed general manager of BORDIER AND CO., the Genevabased private banking firm from

Mr. Dennis Mitchell has been promoted to commercial director of S. DANIELS AND CO. (DANOXA).

BAXTER FELL, a whollyowned subsidiary of the Dutch-German group, ESTEL NV Hoesch-Hoogovens, has made the following Board changes within

T. E. Shaw who continues as a director. BAXTER FELL METALS: Mr. D. M. Staff, chairman, replacing Mr. Smyth-Tyrrell, who remains a director. Mr. Watson, a director to suc-ceed Mr. R. T. B. Whittaker. directors in succession to Mr. H. ESTEL (UK): Mr. K. M. Whittaker, managing director, in place of Mr. K. H. Baker who re-

As a result of the restructuring of J. BIBBY AND SONS into
two operating groups, industrial
and agricultural, the following
subsidiary Board changes are
made from January 1. Mr. L. C. Young resigns as chairman of Henry Cooke on his succession to Mr. J. B. Bibby as group chairman. Mr. A. G. Thompson, presently managing director, becomes chairman. Mr. R. G. Hope, general manager, joins the Board as managing director. Mr. W. J. Inman, production and technical services manager, also joins the Board. At Henry Cooke Converters Mr. Thompson, the present managing director, succeeds Mr. Young as chairman. Succeeds mr. 10ung as chairman.
Dr. G. M. Kellie, presently
general manager, joins the Board
and is appointed managing
director. A new company, J.
Bibby Edible Oils, has been
established with Mr. Thompson
as chairman and Mr. D. L. Airey as managing director. The other directors are Mr. M. Bennett, commercial manager-refinery, Dr. R. V. Crawford, technical and services manager. Mr. M. M. McKenna, commercial manager-extract, and Mr. J. B. Scott, financial controller. Secretary of all three companies is Mr. S. W.

Mr. John Wotton is appointed managing director of FLOW-TRON AIRE and its subsidiary PRECISION MOULDS. They are both of Huntleigh Group.

Mr. C. E. Hughes has been appointed assistant general manager, investments, of the PROVIDENT MUTUAL LIFE ASSURANCE ASSOCIATION. Mr. R. A. P. Hayes and Mr. G. A. Upsdell become investment

Mr. A. Selman has been elected principal assistant secretary and Mr. R. H. Perry and Mr. T. J. P. Stevenson assistant secretaries of THE LIFE OFFICES ASSOCIA-

Mr. L. E. Breffit is to retire from his directorships and other offices with CARRERAS ROTH MANS on March 31, to develop personal business activities.

Mr. E. J. Marriott, managing director of subsidiary Lawson Ward and Co., and Mr. M. E. G. Lewis, group secretary, have been appointed to the main Board of NEWBOLD AND BURTON (HOLDINGS).

JARDINE MATHESON AND CO. has appointed directors for 

# **LONDON TRADED OPTIONS**

Option	Ex'rc'se price	Closing	Voi.	Closing	Voi.	Closing	Vol.	close
BP BP Com Union Coms Gold Cons Gold IC1 Marks & Sp Marks & Sp Totals	140 180 200 360 80	14 112 20 10 812 112 1012 512 1	3 2 5 5 5 5 5 13 5 5 30 98	47 26 23 13 17 81 <sub>2</sub> 20 91 <sub>2</sub> 41 <sub>2</sub>	72 3 - 55 - 67	69 42 25 19 22 12 33 121 <sub>2</sub>	1 5	894p 149p 183p 362p 84p
	1 1	Febru	iary	M.	ay	Aug	just	l
Boots Boots EMI RTZ RTZ Totals	200 260 160 220 280	312 14 54 16 34	20 — 13 — 35	101 <sub>9</sub> 34 41 <sub>2</sub> 34 4	25 3 	15  9 33 	2   2	187p 140p 226p

#### RECENT ISSUES

#### **EQUITIES**

Amount Paid Up Catent Date	1978 High Low	Stock	Olosing Pride	+ <u>o</u> r	DIV. P. or Amount	Oovered Gross	P.E.
	78 61 106 97 176 171 31 29 34 35 135 115	Ashton Mining 60c trAust. Farming ASI. HarrisQueensw y 20p Kitchen Queen 10p M. Y. Dart Defd Mill'ttsL's'reShps20p	29 34	-8 +1	17.8 81.34 65.7	3.1 6.7 3.4 6.9 1.8 6.5	1 - 1

#### **FIXED INTEREST STOCKS**

Ì	Price	Pald C	Ranva	19 High		Stock -	Polosi	+ <u>o</u> r
	100p	F.P Nil F.P £10	5:1  22:12 	100 100 6pm 99 134 14pm	895 p 99 2pn 97 13 13	PlAssoc, Dairles 914% Pref. 4 Coine Valley Water 8% Red Prf. 1985. 9 Findley 8% Cnv. Cum. Red. Prf. 1985. 10 Hawley-Goodall 12% Cnv. Una. Ln. 95-85 10 Newman Inds. 1614% Acc. Pref. 10 Mid Kent Water 8% Pref. 1984. 10 Rivington Reed 914% Cnv. Cum. Red. Pref. 10 Seascope 1814% Pref.	100p 4pm 97p 134 1pm	

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#### "RIGHTS" OFFERS

laque Price	ald Cp	Renunc.	19	178			+ or
р:	₹2	0 11	High	Low		5 E	<u>L_</u>
60	Nil	- 1 ~	Spm		Associated Biscuit		
560	F.P.	8/12/12/1	645	568	Beecham	635	+8
17	F.P.	15/12/26/1	201:	1919	Boulton (Wm.)	يا 191	
67		29/12 5/1	77	69	Capper-Neili	70 -	+1
305		15/12/12/1	122		Clifford (Chas.)		-1
93	F.P.	15/12/12/1	116		Dixon (D.)		1
45	F.P.	3/1 9/2	52	47	Foster (John)	52	+2
130	F.P.	8/12/12/1	147	140	Hoskins & Horton	145	+2
210		5/1 9/2	248		Lep Group		
125		15/12/12/1	181		M, L. Holdings		
250		3/1 9/2	70pm	4800	Metal Box	50pm	
65	Nii	5/1 25/1			Milbury		
185		16:12:10:1	230		Stothert & Pitt		
10	Nil				Syter Electrical Detd,		
62		18/12/15:1	76		Tern Consulate		
228		10:1   9:2	8am		York Fine Woollen		
AGD	4411	120.2 1 3.2	Opin	Opini	TOLK THIS HASHAH WITH THE	Opin	

Renunciation date usually last day for dealing free of stamp duty. It Figures based on prospectus estimate. Assumed dividend and yield. If Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1979. G Gross. T Figures assumed. Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. If Pence unless otherwise indicated. I saude by tender. I Offered to holders of ordinary shares as a "rights." \*\* Issued by way of capitalisation. §§ Reintroduced, 14 Issued in connection with reorganisation, merger or take-over. Ill introduction. I Issued to former preference holders. # Allottment letters (or fully-paid). • Provisional or partly-paid allotment letters. \* With warrants.

## FT-ACTUARIES SHARE INDICES

PROPERTY (1)

TEXTILES (1)

TRUSTS (2) Kellock Conv. Ln.

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

1		<del></del>			<del></del>							i.	Π.	· ·	
		EQUITY GROUPS			Tues., Jan. 2, 1979					Fri., Dec. 29	Thurs., Dec. 28	Wed., Dec. 27	Fri., Dec. 22	Year ago (approx.)	
l	- (	GROUPS & SUB-S	ECTION	S			Est		Gross	Est					
1			hanu			l <u>.</u> .	Earnin	σsl	Div.	P/E	1.4				
ı	rigu	res in parentheses si Stocks per sec		erori	index No.	. Day's Change	Yield {Max	۱۱	Yield %	Ratio (Net)	index No.	index No.	Index No.	index No.	index- No.
		stand her acc	- Moil		110.	%	1		rt 33%)		''				1
1						<u> </u>	Ļ÷	+					<u> </u>	<u> </u>	<del> </del>
l	1	CAPITAL GOODS (1			231.39	+0.3	17.3		5.62	7.93	230.71	232.08	234.82	234.88	209.32
۱	2 3	Building Materials (2 Contracting, Construc			203.61 357.67	+0.1	18.5 21.5		6.34 4.63	7.42 6.66	203.37 357.94	204.35 358.58	206.80 362.77	206.89 363.42	192.93 342.24
ļ	4	Electricals (15)			548.58	+0.7	13.8		3.51	9.93	536.74	541.92	549.94	550.11	458.80
}	5	Engineering Contract	ors (14)		352.74	+0.1	18.4	8	6.11	7.36	352,47	354.51	357.92	358.93	297.57
١	.6	Mechanical Engineer			181.34	l =.	18.5		6.19	7.17	181.29	182.01	183.81	183.71	161.12
l	8	Metals and Metal For CONSUMER GOOD:			160.27	+0.6	17.0	۱,	8.92	8.15	159.35	160.43	162.06	161.92	160.11
١	11	(DURABLEX(53)			207.34	+0.1	16.9	g	5.21	7.85	207.15	209.06	210.71	210.57	192.54
ĺ	12	Lt. Electronics, Radio	, TV (26)		261.89		14.2	3	3.98	9.85	261.91	. 265.01	267.34	266.49	231.23
}	13	Household Goods (12			165.25	-0.7	18.2		6.90	7.51	166.34	166.85	166.43	166.76	182.71
ı	14	Motors and Distribute CONSUMER GOODS			120.09	+0.4	21.6	٠,	7.01	5.81	119.57	120.28	121.30	121.69	116.54
١	21	(NON-DURABLE) (1			207.21	+0.3	15.4	6	6.16	8.08	206.66	207.54	209.18	209.03	203.98
١	22	Breweries (14)			230.12	-0.6	15.9	6 [	6.53	7.89	231.47	233.25	234.04	233.81	229.54
l	23	Wines and Spirits (6)			279.15	12	16.6		.5.34	8.83	282.48	282.92	286.96	285.51	249.88
I	24 25	Entertainment, Cater Food Manufacturing	.10/ (T/)***		269.24	+0.6 +0.1	13.7		6.54 5.65	10.59 6.99	267.55 199.66	269,29 200,61	272.06	272.71	263.00
1	26	Food Retailing (15)				+0.5	24.5		5.15	9.38	227.62	228.00	201,94	292.33	200,18 214,69
ĺ	32	Newspapers, Publishi	ng (12)		366.08	-0.5	21.9		6.63	6.42	357.88	369.95	372.05	372.08	346.89
ļ	33	Packaging and Paper				+0.1	19.4		8,04	6.69	130.73	131.43	132.89	132.96	129.45
١	34 35	Stores (40)				+10	12.3 18.0		4.96	11.64 7.17	189.76 178.39	190.80	192.49	192.37	195.12
ĺ	36	.Tobaccos (3)				+07	23.6		8.38 7.99	5.01	235.30	178.31 236.07	236.07	235.09	173.45 226.56
l	37	Toys and Games (6)			90.89	-0.6	24.2		7.17	4.85	91.46	92.28	92.28	92.54	100.29
1	41	OTHER GROUPS (9				+0.3	15.9		6.40	8.06	193.79	194.66	195.87	196.31	193.24
1	42	Chemicals (19)				+0.1 +1.0	161		6.86	8.09 10.70	275.26	276.77	278.67	280.03	260.48
}	44	Office Equipment (6)			245.15 129.31	+0.5	18.7	- 1	<b>4.74</b> 5.97	6.35	242.72 128.71	243.76 128.75	243.75 128.55	244.93 128.94	259.93 124.64
ŀ	45	Shipping (10)		l	405.44	0.2	14.9		7.50	8.50	406.20	405.69	41137	471.02	474.36
l	46	Miscellaneous (57)			208.80	+0.1	18.4	_	6.88	7.23	202,63	209.79	211.82	211.48	204.29
ĺ	49	INDUSTRIAL GROU	P(494)		216.79	+0.3	16.6	_	6.01	8.01	216.21	217.51	219.17	Z19.22	208.67
l	55	0ils(6)			501.52 240.47	-0.7 +0.1	13.9	_	4.01 5.70	7.81 7.98	505.29	509.20	515.60	518.85	47L73
1	61	FINANCIAL GROUP	YT15)		168.88	+0.6	1	7	5.75	7.98	240.20 167.85	241.52 168.81	243.73 170.52	170.44	230.64 172.30
ì	62	Banks(6)	·	1	198 RD	+1.7	23.7	o }	5.93	6.32	195.51	197.89	199.57	199.16	196.61
١	63	Discount Houses (10)				. <del></del> .	l	.	8.31		212.93	212.93	212.93	230.45	224.73
1	64 65	Hire Purchase (\$), Insurance (Life) (10)				+0.8 +0.3	14.7	6	517 7.04	8.94	163.63	165.89 133.91	166.07	165.78	162.89
١	66	Insurance (Composite				+0.7	1 =	٠ [	7.11		122.51	122.65	135.77 124.74	136.09 125.02	139.29 137.55
ı	67	Insurance Brokers (1)	0)	1	309.28	-0.1	15.4	6	5.44	9,23	309.53	310.12	314.48	313.47	333.14
l	68 69	Merchant Banks (14)				+0.3	· _		6.31	41.22	77.40	77.37	77.67	7771	82.54
ı	70	Property (43)			20/ <b>∠</b> 6	-0.7	3.8 22.1		3.02 6.97	5.70	267.62 113.84	268.89 113.88	270.20 114.16	270.23	244:83 109.01
ı	71	Investment Trusts (1)	11)		202.36	-0.2	-	7	5.22	<u> </u>	202.80	· 203.80	204.04	203.48	286.38
ł	81	Mining Finance (4)			101.39	+D.1	18.5		7.02	6.64	101.26	100.86	101.48	101.30	90.85
	91	Overseas Traders (20		<u></u>	292.50	-0.1	16.6		8.62		292.68		296.02	295.45	281.81
١	99	ALL-SHARE INDEX	(750)		220.60	+0.2	1 -	ŀ	5.75	I —	226.22	221.39	223.36	223.50	214.29
ł									·	· ·	. 4	1			
l		SIVEN INT			İ		· FD	KEB. INT Vieli			Toës.	Trif.	Year		
ł		FIXED INTEREST PRICE					5	Br. G				Jan.	. Dec.	(30040K")—	
1	4												67	sauprux,.	
ı			Tries.	Day's				1	Low		5 years		9.69	9.69	7.05
Į		British Governm <b>ent</b> .	Jan.	Custo	:   101 a To-1		adı. 979	2	Сопроп		15 year		11.40	11.36	9.12
1			2	%		10	date	3	1		25 years		12.20	1216	9.74
ĺ	ī	Under 5 years	162,72	-0.06	, T -		0.00	4	Medium Coupon		5 years 15 years	·	12.78	12:74	9.30
ļ	2	5-15 years	120.75	-0.14				5	Control		15 years 25 years	1	12.79 12.79	12.76 12.76	10.19 10.35
Į		1	,			-	0.00	7	High	<del> '</del>	5 years	· · ·	12.82	12.78	9.67
Í	3	Over 15 years	115.43	-0,14	'-  ~	·	0.00	8	Coupen	5	years		1333	13.30	7.07
	4	Irredeemables	122.84	-	-	-	0.00	9	1		25 years		13.35	13.32	11.26
1	5	All stocks	209.16	-8 76	11 :		0.00	חר	Irredee	maiffee		Ť	13 dt 1	11 02	0.00.

	Tuesday, Jan. 2 Index , Yield No. 2	Fri. Thurs. Dec. 29 28		Mon. Frt. The Year Dec. Dec. Dec. ego 25 22 21 (approx)
15 20-yr. Red. Deb & Loans (15) 16 Investment Trust Prefs. (15) 17 Coml. and Indl. Prefs. (20)	51.34 13.64	51.17 51.17	51.17 51.17	

iccoos. A list of the constituents is avail London, ECOP 4BY, price 13p, by Fost Zp.

ngton Unit Wigt. Ltd. (2) WYNG ELABSON

Friends' Provit, Unit Tr. Mars.V..

6. 4 A. Trust (2)(2).

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Hist Samuel Unit Tst. Myrs.? (a)

Ker Fund Managers Ltd. (a)(n)

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L & C Hait Trust Management Ltd. 9
The Stock Exchange, EC2N1HP. 01-588 2800
L&C left Fd. 1972 1974 218

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Lesenine Administration Ltd.
2, Duke St. Lobin W.IM 6.1 p. 07-486 5991.
150 Dist. 778.7 83.1 +1.7 4.76
Leo Actum. 86.4 91.0 +1.9 4.35

Linyels Bk. Unit Tst. Mingrs. Ltd.V (a)

Lioyd's Life Unit Tst. Magrs. Ltd.

Do. (Accum.) 70.5 75.7 +0.1 3.19
Lloyd's Life Unit Tst. Wagrs. Ltd.
72-80, Gatehouse Rd. Aylesbury. 0226 5941, Emity Accum. 162.3 170.81 ... 4.74
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Confederation Life Insurance Co.

Credit & Commerce Insurance

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Lawson Secs. Ltd. (a)(c)

3 Frederick's Pt., Old Jewry, EG2

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Capel (James) Mingt. Ltd. 9

100, Old Briad St., EC2N 180, 01-588 6010

Capital 88.3 - 1.0 5.2

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## **AUTHORISED UNIT**

Minster Fund Managers Ltd.

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339-18 479 **PROPERTY** INSURANCE AND BONDS Abbey Life Assurance Co. Ltd. 01-248 9111 8 60 11.75 18-20, The Forhury, Reading 5835:1. ..... 656 256 1519 nchester Ass. Gu.V 7.23 Schrader Life Group♥ 10.00 9 61 01-437 5962 Enterprise House, Por Crusader Insurance Co. Ltd. Ltd. 01-626 8031 88.0] +3.8] --Equity & Law Life Ass. Soc. Ltd.♥ 0494,33377 AMEV Life Assurance Scottish Widows' Group General Portfolio Life Ins. C. Ltd.V Prices on "Dec. 27, "Dec. 28, ""

Merchant Investors Assurance P O. Box 902, Edunburgh EH16 5BU. 031-655 6000 onew CL, Waltham Cross. WX31971 01-686-9171 \* **5**67 == = Lean Hise., 233 High St., Craydon 0202767655 | Sour | Color Solar Life Assurance Limited For Arrest Life As Barclays Life Assor, Co. Ltd. Bechive Life Assur, Co. Ltd.Y 71, Lombard St., EC3. 01-623 1288 Bit, Horse Jan. 2 .... 132.29 | ..... -Cannon Assarance Ltd. | 1985 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | City of Westminster Assur. Soc. Ltd. Telephone 01-684 9664
First Units 132-9
Property Units 54.6 Commercial Union Group 01-283 7500

Reinfoge Wells, Kent. 0892 22271
Rei. Prop. Bos. 223 4 | 224 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 | 225 4 |

#### OFFSHORE AND **OVERSEAS**

Arbuthnot Securities (C.I.) Limited ustralian Selection Fund NV Banque Bruxelles Lambert 1. Rue De la Regence B 1000 Brusse Renta Fynd LF.........[1,877 1,935] Barclays Unicorn Int. (Ch. is.) Ltd Barclays Unicorn Int. (I.o.Man) Bishopspate Commodity Ser. Ltd. Bridge Management Ltd. P.O. Box 508, Grand Cayman, Ca Whenh Dec 500, Warn Kann 30. Barn St., St. Helier, Jerry.

O. Bor 195, Hamilton, Bermida unters Equaty \$152.31 2.39 unters income \$152.01 2.09 Prizes at Oct. 1. Next sub. day Jan. 8 Capital International S.A. 37 rue Notre-Dame, Linempourd 

Brown Shipley Tst. Co. (Jersey) Ltd.

Butterfield Management Co. Ltd.

Charterhouse Japhet Clive Investments (Jersey) Ltd. 0534 37341 Comphili ins. (Guernsey) Ltd. DWS Deutsche Ges. F. Wertpapiersp

Delta Group Oreyfus Intercontinental Inv. Fd. Emson & Dudley Tst. Mgt. Jrsy. Ltd. P.O. 80x 73, St. Heller, Jersey. 0534 20591 P.O. Box 73, St. Heller, Jersey. 0534 2059] D.I.C.T. 3.00 The English Association

Eurobond Holdings N.V. landelskade 24, Wil London Assats: latel, 15 Christopher St., Tel. 01-247 7243, Telex: 8814408, NAV ner share Occ. 29. SUS21.10. | Cent\_Fd, Dec. 20 ......| SUS5.26 | ..... | --Fidelity Mgmt. Research (Jersey) Ltd., Waterloo Hse., Don St., St. Heller, Jersey. 0534 27561

Park Hse. 16 Finsbury Circus, London EC2 Tel: 01-628 8131 TLX: 886100 

Henderson Baring Fund Mgrs. Ltd. 

As at Dec. 29. Nest sub day Jan. 31.

Jardine Fleming & Co. Ltd.

46th Floor, Connaught Centre, Moeg Kong
Jardine Fan. 7st. HKS296.41

Jardine Flem. Int. HKS1.29

Next sub. day December 29.

25 Milk Street, ECZV BJE Cap ..... \$139 64 139.09+0.17 King & Shazson Mgrs. Oc Atom KB Far East Fd...... KBinti, Fund ......

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Next deciming date Jamany 10. Lloyds Bank International, Geneva P.O. Box 438, 1211 Genere 11 (Switzerland Management International Ltd.

M & G Group (Accum Units) 157 4 201 4 -0.6 43.88 114, Old Bread St., E C 2 Murray, Johnstone (Inv. Adviser) Negit S.A.

Phoenix International P.O. Box 583, St. Helier, Jersey. 0534 74777 Sting, Bnd. Fd. (in),\_\_\_\_|(10.0 10 03| ......| 12.00 Quest Fund Mingmit. (Jersey) Ltd. Richmond Life Ass. Ltd.

Rothschild Asset Management (C.L.) Rothschild Asset Mot. (Bermuda)

oyal Trust (C.I.) Fd. Mgt. Ltd.

. Enterprise House, Portsmouth.

J. Henry Schroder Wagg & Co. Ltd.

120 Cheapside EC2. 01-588 4000 Cheap 5 0ec. 27 11.40 20.5123 16 28.4 20.5123 16 28.4 20.5123 16 28.4 20.5123 16 20.5123 Stronghold Management Limited 

Tokyo Pacific Hidgs. (Seaboard) N.V.

Union-investment-Gesetlschaft mbH
Postizch 16767 D 6000 Frankfurt 16.
Attanticonds 10.95 11.60 ...
Europalonds 17.75 26.50-0.10 ...
Unionds 17.75 18.70-0.10 ...
Universa 18.05-0.05 62.40 ...
Universa 18.05-0.10 ... Utd. Intal. Magmat (C.l.) Ltd.

United States Tst. Intl. Adv. Co. 14. Rue Aldringer, Lurembourg. U.S. Tst. Irv. Fnd......[5050.61 \_\_\_\_\_[-0.02] 0.94 Net assets December 28. S. S. Warburg & Co. Ltd. 

- World Wide Growth Managemento

NOTES

Prices do not include 5 premium, except where indicated 4, and are in pence unless otherwise indicated. Yields % (shown at last column allow for all buying expenses a Officed prices include all expenses, a Today's prices e Yield based on office price, d Estimated, g Today's opening price, h Distribution fresh of UK taxes. p Perfodic premium insurance plants s Single premium assurance x Officed price includes all expenses except agent's commission y Officed price includes all expenses if brought through managers. 2 Previous day's price. Whet bit are on realised capital gains unless indicated by 9 Guermane gross, a Suspended. 4 Yield before Jersey lax. † Ex-subdivision. #\$ Only available to charitable bodies.

CORAL INDEX: Close 471-476

INSURANCE BASE RATES 114% .. 10.87%

TVanbrook Guaranteed... †Address shown under Insurance and Property Bond Table.

Kraft \$2.50..... Kwik Save 10p. Lemons Gp. 10p. Linfood Hidgs...

Morris-a(W.) 100 96
Northern Foods 98
Nordin-P'k. 10p 90
Panto (P.) 10p. 24
Pyloc (W.I.) 10p. 67
Ralusen Gro. 10p. 169-8
Robertson Foods 126
Rownfree M. 50p 390
Sainsbury (I.) 223
Somporter 305Spailers 121-9
Spaired Hin 121-9

Sompores
Spailers
Spairel H'n 12½p
Stocks (Joseph)
Tate & Lyle 1.
Tavener Rut. 20p
Tesco 5p
United Biscults.
Walson Phip. 10p

# 32 Baker Street London W1 Telephone 01-486 4231 · Nine regional offices Specialists in the sale of privately owned businesses and companies Valuers - Licensed Dealers BRITISH FUNDS "Shorts" (Lives up to Five Years) Over Fifteen Years Treasury 12 or 9411. Treasury 14-pt 9411. Treasury 19-pt 9411. Treasury 12-pt 996. Treasury 12-pt 95. Gas 3pt 90/95. Sach 104-pt 1995... Treasury 12-pt 95... Treasury 12-pt 95... Treasury 900 92/96## Treasury 15/400 96## Exchanger 13/400 96## Redemption 300 1986-96 Treasury 13/400 97## Exchanger 10/40, 1997

Treasury 91: 31% Treasury 91: 30% Each, 12pc 34% Funding 31: 44% Treas 12 ac Undated INTERNATIONAL BANK 101 [7914 [5pc Stock 77-82 ...... 8112] ...... 6.24 [ 11.36 **CORPORATION LOANS** 

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... 5.64 11.29 6.80 12.90 1<sub>2</sub> 6.43 12.40 19.76 12.33 ... 10.78 14.75 924 Aust. 5-25c 77-80 811: IDo. 5-15c 31-82 N.Z. test 76-80 764 Do. 71:pt 93-86 89 Sth Amas 1:pt 79-81 50 Sth, Rhod. 21:pt 65-70 75 Do. 6pt 78-81 941<sub>4</sub>41 ... | 821<sub>4</sub> ... | 953<sub>8</sub> + 1<sub>8</sub> | 771<sub>4</sub>40 ... | 891<sub>4</sub> ... | 1 53 | +1 87 | -1 | **LOANS** Public Board and Ind.

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Price £ Stock Antologasta Rly...
Do. 5pc Pref....
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1978-79 High Low

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Hoechst DM5 ... 519
2 Di. Fin J/S-lirs. 1512
Di. 5% PH. £1. 78
Laporte Inds. 50p 140
Leigh Inds 50 ... 140
2 Norsk H. Kr. 80 ... 225
Phys. I 00 ... 109x

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Brom's Cast 5p# . Brooke Eng. 10p Brooke Tool ....

Brown John £1 Bullough 20p. Burgess Prod.. Butterfield Hy

Butterfield Hay, Lambar Eag. 10p., Lambar Eag. 10p., Capper-Meel 10p., Carlot Eng., Cartwordt R. 10p., Castings 10p., Cheming 5p., Christy Bros., Clayton Son 50p., Cofford (Ch £1-2 Cohen (A) 20p., Concentric 10p., Concentric 10p., Concentric 10p., Concentric 10p., Concentric Eroup., Cornite Group., Cranite Group., Cramite Group., Cramite Group., Cornite Group.

2 Cummins 78/94
Danks Gowerton
Darsmith Inv. 5p.
Dis. & Met. A 10p.
Dasy Corp
Delson 10p.
Delta Metal
Dennis J. H. 10p
Deritend 50p
Desoutter

Duport
Eduro (Hidgs)
Elliott (B.)
Eng. Card Cloth
Eva Industries

Francis Inds ...... GE! Intnl. 200 ... Gartan Eng. 10p... Gen. Eng. Rad. 10p. Granges K100 ... Greenbank 10p.

55 Francts Inds.
65 GE! Intnl. 20p.
78 Garlon Eng 10p.
12 Gen. Eng. Rad. 10p
952 Gilynwed.
675 Granges K100.
36 Green's Econ.
248 G.K.N. £1.
214 Habit Precision 59
88 Haden Carrier.
214 Habit Precision 59
88 Haden Carrier.
31 Hall Eng. 50p.
167 Hall Matthew.
115 Hall Kathew.
1167 Hall Matthew.
1168 Harwer Sid.
3004 Hill & Smith.
139 Howard Machy.
49 Howard Machy.
49 Howard Group.
14 Do. Defd. 5p.
14 Do. Defd. 5p.
1532 I.M.
105 Jones Group 10a.
106 Jones Shipman.
107 Laird Group.
108 Laird Group.
109 Lee (Arthr) 129
119 Lee (Arthr) 129
119 Ley's Foundries
119 Light S. Gattell.
157 Ley's Foundries
119 Looker (T) 5p.
149 Looker (T) 5p.

Lake & Elifot.
Lake (Percy) 10p
Lee (Arthur) 12/2
Ley's Foundries
Lioyal (F.H.)
Loyal (F.H.)
2 Do. 'A' Sp.
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M.L. Holdings.
Mangan Bronze
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McKechnie Bros.
Meggitt 5p.
Metalrav 5p.
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Mining Sp. 10p.
MinchellSom 10p.

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Amber Day 10p
Aquascutum 5p.
Do. 'A' 5p.....
Audiotronic 10p
Ou 12p Can ft 10p.
Basker's Strs. 10p
Bamber Stores 10p.
Beatile (J) 'A'.
Bentalls 10p....
Billina & Con. 20p.
Raparbras & O. 50p. d1.09 0.63 †3.88 

173 Bril. Home Sirs...
30 Brown (N) 20p.
103 Burton Grp. 30p.
99 Do. 'A' NV 50p.
251-2 Cantors 'A' 20p
Casket (S.) 10p
Church.
73 Comb. Eng. 121:sp
Comb. Eng. 121:sp
Comb. Eng. 121:sp
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Lis. & Gold 5p
Lis. & Eng. 10p
Lis. Eng. 12p
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64 Walker (Jas.) ...
62 Do. N.V.
111 Wallis 100...
674 Waring & Gillow
123 Wearwell 50 ...
141 Wharf Mill 10p3.
61 Williams Warbun...

CHEMICALS, PLASTICS 

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ENGINEERING MACHINE TOOLS

100LS

343 29 45119
15.8 44 44.73
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1623 42 43 83
100 38 52 77
9.9 29113 46
15.36 53 85 40
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15.37 24 6.9 91
15.38 34 63 71
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15.595 21 85 85
11.5 34 63 71
15.36 38 90 41
15.595 21 85 85
11.5 34 63 71
15.36 38 90 41
15.37 28 55 7.1
20.24 23 38 11.7 A.C.E. Machinery 115
A.P.V. 500 118
A.P.V. 500 130
B.P.V. 500 130

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Epicore 5p.....
Grand Met. 50p
Kursaal (Mit.25
Ladbroke 10p...
Mt. Charlotte 10p...
Mt. Charlotte 10p...

Mt. Charlotte 10p 242 0.50 3.3 Myddleton 50p 295 10.61 3.3 Myddleton 50p 241 10.61 3.3 Mydrio (M. F. 10b 25 2 10.61 3.3 Mydrio (M. F. 10b 25 2 10.61 3.3 Mydrio (M. F. 10b 25 2 10.61 3.3 Mydrio (M. F. 10b 25 1.6 Mydrio (M. Forte 1.6 Mydrio (M. Fo INDUSTRIALS (Miscel.)

Baird (Wm.) £1 Barget Barlow Rd. R10c. Sarfow Rd. R10c.
Samow Hepburn,
Bath & Portland
Bather Travenol
Beatison Clark.
Beecham
Beellah Cos. 10p
Bentlma
Berisfords
Berwick Timpo.
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Biddle Hidgs
Bifurcated Eng.
Billam (J.) 10p.
Billam (J.) 10p.
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Booter McC. 50p
Booter McC. 50p
Boot (Henry) 50p
Boots
Boot (Henry) 50p
Boots
Booty W1552-50. 176 632 221 461 66 64 138 51 36 188 80 44 100 197 70 1173 75 1132 Borg-W. US\$2.50. Bowater £1 ..... Braty Lesle 10p. Braty Inds. "A" Bridon... Bridoort-G 20p... Brit. Cine T. 1212p Brit. Steel Const... Brit. Syphon 20p... British Vita ....

| Second 
FOOD, GROCERIES, ETC.

FOOD, GROCERIES, E

161 | 112 | Alpine Soft D 10p | 138 | 106,70 |
\*8519 | 6712 | Ass. Biscuit 20p | 69m + 14 | 14,24 |
\*18 | 53 | Ass. Biscuit 20p | 69m + 14 | 14,24 |
\*19 | 172 | Ass. Basters | 204 | 15,0 |
\*11 | 38 | Ass. Fisheries | 38 | -3,0 |
\*17 | 282, Avana Group 5p | 79 + 2 | 11,1 |
\*18 | 78 | 72 | Banks (Stobey C) | 78 | d4,9 |
\*16 | 11 | Barter & D 10p | 15ml + 14 | 20,2 |
\*16 | 12 | Barter & D 10p | 15ml + 14 | 20,2 |
\*17 | 112 | Bassett (Geo) | 117 | 15,82 |
\*18 | 28 | Bibby (J.) E1 | 295 | 16,70 | 6
\*208 | 48 | Balesy Vork 10p | 62 | 1,62 |
\*208 | 48 | Bibby (J.) E1 | 295 | 16,70 | 6
\*200 | 140 | Bishop's Stores | 140 | 162,63 |
\*200 | 140 | Bishop's Stores | 140 | 162,63 |
\*210 | 140 | Bishop's Stores | 140 | 162,63 |
\*22 | Brit. Vend'g 10p | 2212 | 10,52 |
\*23 | 22 | Brit. Vend'g 10p | 2212 | 10,52 |
\*24 | Carr's Milling | 72ml + 3 | 2,92 |
\*25 | 129 | 10 | 248 | Cardinary Sch'ps | 53 | 1 | 3,09 |
\*27 | 41 | Carr's Milling | 72ml + 3 | 2,92 |
\*28 | 125 | 102 | Darish Bon. A'E1 | 108 | 6,74 |
\*28 | 26 | 812 | Earley Cont. | 150 | 26 | 4,39 |
\*29 | 125 | 102 | Darish Bon. A'E1 | 108 | 6,74 |
\*26 | 812 | Earley Glou'c | 150 | 279 | 1 | 140 |
\*26 | 812 | Earley Glou'c | 150 | 26 | 42 | 1 |
\*26 | 812 | Earley Glou'c | 150 | 279 | 271 | 140 |
\*26 | 812 | Earley Glou'c | 150 | 279 | 271 | 140 |
\*29 | 163 | FM.C. | 50 | 279 | 174 | 174 |
\*20 | 164 | 824 | Fisher (A.) 50 | 73 | 1 | 40 |
\*20 | 164 | 824 | Fisher (A.) 50 | 99 | 42 | 411 |
\*26 | 812 | Earley Glou'c | 150 | 279 | 41 |
\*27 | 165 | Hallards 10p | 215 | 4,94 |
\*29 | 159 | Hillards 10p | 215 | 4,94 |
\*20 | 150 | 150 | 150 | 150 |
\*20 | 164 | 87 | 150 | 150 | 150 |
\*20 | 164 | 87 | 150 | 150 | 150 |
\*20 | 164 | 165 | 165 | 165 | 163 |
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Liverpool and Manchester, Tel: 246 8026

# FINANCIALTIMES

Wednesday January 3 1979



# Shah to see new Cabinet tomorrow

BY SIMON HENDERSON

TEHRAN - Dr. Shahpour Bakhtiar, Iran's Prime Ministerdesignate, said yesterday that Shah, through the army, he had his new Cabinet ready appears still to be in overall and a new Government could be formed by Saturday, although it is still not clear if the Shah

will leave the country.

Dr. Bakhtiar, speaking through
an aide, said the Cabinet would be presented to Parliament today and would see the Shah. An official announcement of the new Government would be made by Saturday, he said.
Although the Shah let it be known last week that he

was ready to go abroad. Dr. Bakhtiar's side said it might be natural for the monarch to remain for a while to see how the new Government was work-

In a statement broadcast or radio and TV for the past two days Dr. Bakhtiar said that corruption had betrayed the country, as had "non-national" rule. He referred to the Shah's return to power in 1953 as a

coup d'etat. No names of Dr. Bakhtiar's Cabinet have been revealed except that of retired General Fereidun Jam, who has the trust of the serving commanders, probably as War Minister. The opposition National Front which on Saturday expelled Dr. Bakirriar, is still boycotting the prospective administration, which has also yet to win the favour of the Shi'ite Moslem

Exposed

In his statement on Monday Dr. Bakhtiar also vowed evenfree political prisoners and prosecute for corruption.

However opposition demands and the disbanding of the secret

WORLD air travel is expected

Last year's growth, the big-

gest since 1972, rose from the widespread introduction of

cheaper air fares, and improv-

ing economic conditions in

many countries after the reces-

The figure of 674m scheduled

passengers covers all the inter-

national and domestic opera-tions by the airlines of the 143

member states of the Interna-

tional Cicil Aviation Organisa-

tion, the UN aviation technical

It includes air travel in the

Outside the Soviet Union. the

world's airlines carried 575m

scheduled passengers altogether

-8.8 per cent more than in

The ICAO says that, cheaper

fares, particularly in the U.S. and over the North Atlantic,

helped traffic grow faster than

the increase in the number of

Weather

London, S.E., Cent. S. England, S., W. Midlands

Dry with sunny spells. Possibly sleet or snow later. Max 3C

E. Anglia, N., N.E. England,

N. Midlands

BUSINESS CENTRES

Freezing fog patches clearing south.

Freezing fog patches clearing.

seats available.

Soviet Union, estimated at 98m

scheduled passengers last year.

sion of the early to mid-1970s.

Air travel growth

likely to continue

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

to increase by 8 to 10 per cent between Europe and North this year, following a rise of America, member airlines of 10 per cent on scheduled air the International Air Transport

in 1977.

industry

cheaper fares.

Dr. Bakhtiar remains very exposed, however, since the control, and the army is putting down with considerable ruth-lessness further anti-Shah demonstrations in several provincial towns.

The pressure on the Shah to go immediately may have lessened somewhat. His com-ments on Monday that he would go for his winter holiday when things had settled down is interpreted by some observers as a reassessment of the decision thought to have been made that he must leave the country to prevent further disruption.

tion of part of the first edition of the Financial Times to be

printed in Frankfurt along with London However, copies were on

sale on the streets of New York from 9.30 a.m. local time and other major U.S. cities

received their copies later in the day. The flight carrying the U.S. print run took off

from Frankfurt 45 minutes

Previously, copies were available in New York by late

afternoon of the day of issue

edition printing began at 11.23 p.m. Frankfurt time and

was completed in 46 minutes.

Special vans were loaded (pictured above) as snow fell

and soon the papers were on

Mr. Justin Dukes, joint managing director of the

Financial Times, who was in

last night that the quality of the paper was a tribute to

those who had worked on it.

in London and Frankfurt, in

the past months.

"It would be unwise and inappropriate to judge the

success of the project after the first night, or even the first 100 nights. We take a long-term view of this because

we view it as a major develop-

ment over a long time."
Because of the weather, distribution of the paper in

parts of Europe was little

better than before printing

began in Frankfurt, though

copies were on sale in Zurich

by 8.30 a.m., three-and-a-half

But in Hamburg, distri-butors were still trying to get

copies of the FT-and of all other papers printed outside

the city-late yesterday after-

Conditions last night in

Europe were not expected to

improve. There was about eight inches of snow in Amsterdam, and fresh snow was falling in Frankfurt in

**BP** buys

bigger

stake in

pipeline

The company was recently given approval by the Department of Energy for its £1.25bn

plan to develop the Magnus Field, the most northerly oil

By Kevin Done, Energy

the evening.

before the previous

Frankfurt for the launch, said

their way to the readers.

The paper's first European

late at 4.45 a.m.

at the earliest.

Even if he goes, the military would retain a strong position. The immediate options for Iran appear to be either a technocratic cabinet with substantial military influence, or fullyfledged military regime with

the Shah remaining
Disruption and violence has continued in many areas, although the capital. Tehran, has remained comparatively quiet with many people evidently staying away from the centre of the city. Banks and many shops were closed.

A strike by railway workers has added to the difficulties of internal communication, already bad because of an anti-Shah stoppage by workers of the national airline.

Oil production remains low at 237,000 barrels a day and efforts by opposition politicians to bring it up to domestic demand of around 700,000 barrels to ease tually to do away with martial of around 700,000 barrels to ease law so that the army could difficulties for the general popudefend the borders, promised to lation have so far been fruitless. lation have so far been fruitless. • AP reports: Canadian forces aircraft are expected to arrive However opposition demands, in Tehran today to evacuate such as the holding of elections about 300 Canadians without pressing business in Iran, Mr. Kenneth Taylor, the Canadian Ambassador said yesterday.

On the North Atlantic route

Association carried nearly 11m

passengers, a rise of 16 per

Of these, 9.87m were carried

on scheduled services - a rise

of 2.26 per cent. The remain-

ing 1m or so were carried on

the IATA-airlines' own charter

flights, 23.8 per cent less than

percentage of available seats

filled) rose to 64 per cent, a

record for the world airline

result in widespread improve-

ments in the airlines' financial

condition since costs also rose

sharply during 1978, Revenues

were also affected by the

also had its best year for a long time, rising by 12 per cent

to just over 18bn ton-miles per-

formed. Air mail improved by

3 per cent, a slightly lower grath rate than in 1977.

Walcs

N.W. Engiand, Scotland, Isle of

Man, N. Ireland, Lakes, Scottish

Islands.

at first with possibly sleet or snow later. Max. 0-4C (32-39F). Outlook: Further snow at

times, perhaps heavy in the

Freezing tog in places. Dry

inland. Max. 0-6C (32-43F).

Cloudy, some rain.

The ICAO says that air cargo

But this is not expected to

The airlines' load factor (the

# SNOWSTORMS and sub-zero temperatures which brought much of Northern Europe to a standstill delayed the distribu-

# **Pollution risk** from holed tanker fades

BY DAYID GARDNER

BARCELONA - The Greek oil tanker Andros Patria, holed by an explosion on Sunday night off north-western Spain, was reported last night to be steaming under its own power at between two and four knots about 40 miles west of Cape Finisterre.

The immediate danger of ex-tensive coastal pollution caused by the tanker losing 50,000 tonnes of crude oil is also A changed wind is blowing the three-mile-long oil slick out into the Atlantic. Although the ship's engines

are working well and the storms in the area have died down, it was far from clear last night where the Andros Patrica was heading.

After the Spanish naval authorities bad withdrawn earlier suggestions that the tanker was being towed towards Lisbon, it was believed in La Coruña that the ship's owners, the Seas Transportation Corporation of Piraeus, was still negotiating with the Spanish authorities to bring it into a Spanish port for repairs.

#### Salvage

It is thought that the work of cleaning the damaged holds to avoid the danger of gas ignition. setting light to the remaining 150,000 tonnes of crude in the other tanks, cannot be carried out at sea.

However, experts from a Dutch salvage company with a Typhoon-type tug standing by aret still waiting to board the vessel and survey the damage. On that preliminary analysis, Lisbon would be dangerously far away and there is specula-tion that the crippled tanker from might be brought into Vigo, Patria.

in Galicia. suffered three catastrophic ship- sured in London was with ping accidents involving oil or Lloyds.



chemical spillage in the past six years. Those severely damaged the area's shellfish resources, the richest in Spain.

The Andros Patria was carrying 208,000 tonnes of crude oil from the Gulf to Rotterdam. The explosion led all but three ship. All who left the ship are thought to have died when their two lifeboats capsized in heavy

Perhaps the single most important action in minimising pollution was taken by the chief engineer who remained on board. He put the vessel on automatic pilot out into the Atlantic.

John Moore writes: International insurers are facing claims of \$12.5m (£6.1m) arising from damage to the Andro

Underwriters in London had But it is uncertain whether established yesterday that hull the Spanish authorities are prehad been insured for \$12.5m, a pared to risk popular hostility fifth in London. Most of the in Galicia, which has already hull value that had been in-

Continued from Page 1

# Turnbull and Chrysler

customs clearance have fied up reasons, is not expected to be parts worth many millions of announced at present. parts worth many millions of

The Iran National factory is BRITISH PETROLEUM has closed this week because of combought a larger stake in the Ninian crude oil pipeline system ponent shortages, but it is hoped that production will resume to Sullom Voe in the Shetland

> But it is the Linwood factory, Scotland, where low produc-tivity and poor labour relations have aroused speculation about the plant's long-term future. Mr. Gilbert Hunt, the present

field yet discovered in the North chairman of Chrysler UK, is It is planning to transport crude oil from the field through expected to remain on today's new Board. Other directors likely to remain are Mr. Angus a pipeline link from Magnus to Murray, the industrialist and the existing Ninian trunkline to Board member of Prudential Assurance; Lord Roll of Ipsden.

It has acquired an extra 15 per cent interst in the pipeline a director of S. G. Warburg, the from the existing partners in the Heather and Ninian Field merchant bank; Mr. Georges Hereil, former president of Chrysler France; and Mr. Louis consortia, boosting its share to 24.9 per cent. No price was B. Warren, a member of the U.S. Chrysler Board. Mr. Roy Grantham, general

disclosed. The flow of oil to Sullom Voe from fields already in produc-tion — Ninian, Heather, Dunlin collar union, is one of the two and Thistle - is continuing in spite of a tanker accident at the Sullom Voe terminal, which has stopped all loading.

Terry Dodsworth writes from Paris: M. François Perrin-Pelletier, a senior Peugeot director. is taking over as managing director of Chrysler-France in the wake of the take-

The appointment of M Perrin-Pelletier, a former civil servant who joined Peugeot in 1968, is seen in France as evidence of PSA's determination to bring Chrysler under its

Ken Gooding writes: Chrysler is to sell the European opera-tions of its subsidiary, Chrysler Finance Corporation, to PSA for about \$80m. The Corporation's main business is to provide finance for dealers' stocks.

Chrysler will retain 50 per cent of four of the Corporation's European subsidiaries-in West Germany, Holland, Belgium and secretary of APEX, the white- Italy - for up to two years.

So far Chrysler has received Government nominees to the \$11.5m and the outstanding Board. A replacement for the \$57.5m (£28m) will be paid over other, Mr. Claud Birch, who when full control of the Corretired last month for health poration finally passes to PSA.

THE LEX COLUMN

# Famine and feast in oil sector

Interest rate movements are still being waterhed very carefully—in New York yesterday. Fed funds traded up to 12 per cent before overnight repurchases by the Fed brought them back below 111 per cent. In London, hids for three month Treasury bills centred around 11.8 per cent., up from 11.56 per cent at Friday's tender.

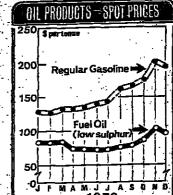
#### Rationing oil BP has given a warning of a further cutback in crude and

product supplies to associates and bulk customers during the first quarter of 1979, and that sent nervous ripples through the stock market—where BP's shares lost 12p to 894p. Evidently BP, which normally derives around two-fifths of its crude supplies from Iran, has decided the outlook is forbidding enough to justify trimming deliveries by 35 per cent rather than the 25 per cent applied last November. But there is as yet little indication that this will set the general pattern. Shell, for instance, has yet to announce its own first quarter reduction after the 10 per cent cutback for the final quarter of last year-but it seems there is little chance of any tightening here. And Rotterdam spot mar-ket product prices last month failed to hold the highest levels reached in November, though there is a chance that the BP announcement and the cold spap in Europe will cause another temporary flutter when this highly marginal market becomes active again after the holiday. For many of the oil majors the recent developments in the

Middle East must have been favourable — the members of Aramco, for instance, are in a strong position thanks to the increase in Saudi Arabian output. Downstream, too, the pendulum has swung back with vengeance from the independents to the majors. In the case of BP, however,

there are factors working both ways. The loss of a third of its bulk crude business might not be a crippling blow, for this is a very low margin activity, but if its operating subsidiaries were forced into the spot market and could not recoup the cost in selling prices there might be it is a fair assumption that very soon the gains in upstream profits from the Forties field (and by the Sohio associate) would tip the balance.

ICI will save itself around SwFr 4.3m a year in interest Against a peak of 53m dwt, a for the rest of the year, but a payments if it manages to conclude the refinancing of fleet is now probably less than at 43½p looks securely based.



SwFr 230m of bonds at 31 per cent, the sort of rate it might now command on the Zurich

capital market. But more surprisingly, perhaps, the refinancing shows the group is prepared to retain its substantial reliance (SwFr 410m at the moment) on debt denominated in such a hard currency. In sterling terms ICI is showing a startling exchange loss on the bonds but it considers them to be matched by assets in Holland and Germany: the guilder and mark have de-preciated against the Swiss franc but the interest rate advantages of Swiss franc borrowings must nearly make up for this currency factor. This argument would be more persuasive if ICI's European subsidiaries had a more profitable record. And last June's SwFr 100m borrowing did not exactly turn out to be brilliantly timed.

#### U.K. ship sales

is now leading to a once and for prospect for a reasonable return all reduction in the size of the on bread. UK fleet-the world's third lar-

fleet have ben disposed of RHM is cagey about the outlook

Index rose 2.1 to 473.0 fors UK shipping companies aptheir once prime position. Lambert Brothers, the UK shipbrokers, recently estimated that a quarter of the UK bulk carrier fleet had ben sold off over the last year.

The President of the General Council of British Shipping has already described the reduction in the size of the U.K. fleet in the size of the U.K. neet as a very serious shedding of tonnage." In recent months freight rates have improved noticeably which should reduce the need for forced U.K. sales. However, the U.K. shipping fleet is considerably larger than Britain's share of world trade warrants which makes it vulner-able over the longer term.

#### Ranks Hovis

Ranks Hovis McDougall's accounts show the strains of having something like £60m of capital tied up in UK baking a consistent loss-maker. Only. bit more than half the £104m which the group has spent on fixed assets and working capital in the past two years has bee financed out of net cash flow And on an inflation-adjusted basis, attributable profits of £4.4m last year covered less than half the dividend rest

However the appearance of the balance-sheet has been significantly improved by property revaluation and transfer from the deferred tax provision, which have helped to push net worth up by nearly two-fifths to £272m. And although the recent bread strike has knocked the more optimistic recovery targets for six, there is still scope for a worthwhile turnround on the baking side this year.

Both RHM and Associated? Although the full figures are British Foods, which fogether not yet in, it sems certain that share over half the breads the size of the UK shipping fleet market, say that it is too early fell noticeably during 1978. All to judge the impact of the strike of the major UK shipping comon consumption. They also
panies have been steadily selling off older tonnage for the
last couple of years. Some of their extra costs. But these these ships have been replaced savage competition which by modern container tomage brought Spillers to its knees last but it is clear that the recession year has not re-emerged, and in the world shipping industry RHM remains hopeful about the

In addition, the milling side has held up well and the bad During 1978 well over 100 weather is doing no harm at all ships in the UK's 1,500 strong to the UK animal feeds side.

back (

hugs )

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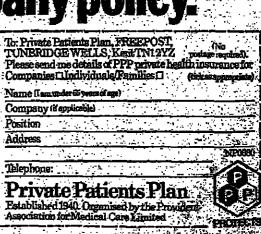
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# Continued from Page 1

Sullom Voe.

EMS solution hopes fade

France and other central banks the franc with in 2.25 per cent snake since 1976.

rencies until France's conditions vention if necessary to keep the rencies of the other prospective for going ahead with the EMS prospective EMS currencies EMS members.

are met.

A senior official emphasised the French and Germans sort all previous monetary arrangethis in Paris yesterday while out their farm prices quarrel. ments as continuing. This indealing with currency questions at the Bank of France.

The Economy Ministry, howelluded the "snake" which links ever, denied suggestions from the West German, Danish and French foreign exchange Bonn that France had entered Benelux currencies in a joint dealers believe that the Bank of an unofficial agreement to keep floa. France has been out of the

snake bloc of European cur- would exercise discreet inter- fluctuation band against cur-

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